Germany's election: calm behind the slogans, Page 20

No. 29,014

Thursday March 3 1983

### NEWS SUMMARY

#### GENERAL

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### U.S. acts to save Salvador regime

The Reagan Administration has been involved in secret negotiations with the right-wing Government of El Salvador to advance elections due to be held in a year in order to reinforce its democratic credentials.

It was suggested that the an-nouncement could be made during Pope John Paul's visit. Yesterday the Pope flew from Lisbon to Costa Rica, the first step on his Central

New elections would belp the White House in its bid for Congress approval of rushing \$60m military aid to help El Salvador in the civil war against left-wing insurgents.

Washington is worried that Mexico could be the next country to face disruption. Page 4

#### **Bulgarians** warned

Rome magistrates have warned three more Bulgarians they could

#### Royal visit

Stormy weather, again interfered with the visit of Queen Elizabeth and Prince Philip to California, forcing them to fly from Santa Barbara to San Francisco instead of sailing in the Royal Yacht.

#### Zulu chief's plea

Zulu leader Gatsha Buthelezi appealed to South Africa to reconsider its decision to exclude blacks from the parliamentary system under the proposed new constitution.

#### Poles escape

The pilot of a Polish airliner, a mechanic and his wife and two child-ren asked for political asylum aftermaking an emergency landing at Vienna's Schwechat airport.

#### Fraser under fire

Australia's Labor Party accused the Liberal Premier of scandalous bebaviour in urging devaluation.

### Japanese denial

Japanese Government denied, after FRENCH institutions have bora week's investigation, an MPs claim that forces members had plotted a coup in 1980.

#### Mother sentenced

Marianne Bachmeier, who shot dead in court a man on trial for molesting and strangling her sevenyear-old daughter, was sentenced to
six years' jell in Lübeck for his
manslaughter. But the judge declined to commit her, allowing. time for an appeal.

#### Bid for an island

UK Government is considering a \$1m offer from American coal owner Smiley Ratcliff, 57, for an uninhabited Pacific island in a chain where Bounty mutineers settled in nounced 1982 operating profit 5 per the 18th century. The money would go to Pitcairn Island, where about 65 people live.

Century at SKr 877m (\$117m).

Briefly...

political prisoners, said Mujahedin organisation.

national drug smuggling.

### Oil fears push sterling lower

• STERLING'S Bank of England 79.6, its lowest since June 1978, in nervous exchange dealing influenced by oil price fears. It touched a record low of \$1.498, but recovered to close at Tuesday's close of ered to close at Tuesday's close of \$1.5065. It dropped to DM 3.6625 (DM 3.6775). FFr 10.375 (FFr 10.425), SwFr 3.99 (SwFr 3.1125) and Y357.5 (Y360). Pages 22 and Page 49. 

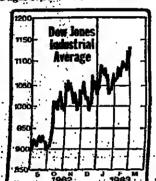
• DGLLAR fell to DM 2.4315 (DM 2.4315). FFr 6.8625 (FFr 6.919), SwFr 2.6315 (SwFr 2.4315). 2.6515 (SwFr 2.9645) and Y237.1 (Y238.7). Its trade weighting fell to 120.5 from 121. Page 40.

GOLD rose \$9 an ounce to \$427.5 in London by \$14.5 to \$429 in Frankfurt and by \$13.5 to \$415.5 in Zurich. In New York, the Comex March settlement was \$433.5 (\$412.4)Page 37. FT Gold Mines in-dex rebounded by \$7.6 to 627.7.

• LONDON: FT Industrial Ordinary index gained 10 points to reach 6516. Government Securities be charged with involvement in a plot to kill Polish Solidarity leader.

Lech Walesa.

February Innover a record, Page 28. FT Share Information Service, Pages 37,38.



closed 4.35 up at 1,135.06. Page 33. Full share listings, Pages 34-36. TOKYO: Nikkei Dow index rose 24.45 to 8013.3, and the Stock Exchange index edged up 1.25 to

588.39. Pages 33, 36. HONG KONG: Hang Seng index slipped 5.47 to 1028.12. Pages 33, 36.
 AUSTRALIAN all-share index improved 9.5 to 500.2. Pages 33, 36. • FRANKFURT: Commerzbank index moved up 12.4 to 811.7. Pages

rowed almost \$3ba abroad in the last two months, partly to defend the franc. Page 3

• SOVIET UNION has delayed until the end of this month a decisioo on increasing grain purchases from Argentina.

#### COMPANIES

. SNAMPROGETTI, the Italian state engineering company, has won a contract to plan and design a new airport at Agadir, Morocco. • PKBANKEN of Sweden an-

creased after tax profit more than 40 per cent to DM 50m in the year to September oo doubled sales, but Zimbebwe has appointed white feels that problems of debtor na-Judge Leo Baron as acting chief tions are hitting new orders. Page 23

justice. Page 23

Italian beer consumption was up 14 • JWT GROUP, U.S. advertising per cent last year to 2.5m hl (550,000 major, reported 1982 net profits galloos).

Major, reported 1982 net profits down from \$7.1m to \$0.27m. Page 23 Tehran: Firing squads executed 100 ● BLACK AND DECKER, the U.S. power tool manufacturer, has agreed in principle to sell its loss-Peruvian Andes bus crash killed at least 32.

Naples police arrested 20 for inter
Making McCulloch chainsaw operations to a specially-formed corporation, including McCulloch president, Mr Donald V Marchese. The sale price was not disclosed.

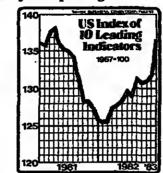
# Major indicators' 3.6% leap points to U.S. recovery

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

The Reagan Administration yesterday renewed its assertion that U.S. economic recovery was under way, following a 3.6 per cent leap in the composite index of leading indicators in January. It was the steepest rise since July 1950, when the economy was pulling out of the 1948-49 recession.

Mr Malcolm Baldrige, the Com-merce Secretary, said there had never been such a large gain in the past without economic recovery. He warned, however, that special facweather and changes in calculating bank liquidity, might have exagger-ated the increase, and it should not necessarily be taken as a sign of "a coming economic boom."

The new figure was released after the Commerce Department had revised upwards the Administration's expectations of economic growth this year and construction spending was revealed to have risen by almost 9 per cent in January. Leading Administration mem bers have been expressing increasing confidence in the last few days 3.1 per cent, always regarded as be-that the decline in world oil prices ing on the low side by most private will accelerate the U.S. recovery that they believe has already begun — and possibly add a full 1 percentage point to the growth rate by the end of the year.



quarter could be nearly 5 per cent. The earlier official Administration forecast had put it at a more modest

composite index, the only exception Tuesday's Commerce Depart- being new orders for plant and ment statement put current U.S. equipment. The index is meant to growth at an annual real rate of 4 be the most sensitive barometer of per cent, and suggested that the bow the U.S. economy is likely to Hard times for U.S. farmers, Page 4

behave in the coming weeks and

Another index published yesterday, the so-called "coincident" index, rose more strongly than at any time since May 1982, after falling 15 times io 17 months. The rise in the coincident index, intended to show current conditions in the economy was hailed by the Commerce Department as "the big news."

The department warned, however, that further increases in February and March would be needed to confirm that the better trend had

oot suddenly evaporated. The 3.6 per cent rise in the January composite index followed a rise

of 0.8 per cent in December The January figure was the first to reflect changes in three compo-nents intended to make it more accurate, after months ia which it has been criticised for predicting recovery too early.

The liquid assets component was replaced by a credit measure, energy prices were removed and the method of calculating new business formatioo revised.

### German industry output rises by 4% in January

adjusted basis by 4 per cent, with

Germany rose strongly in January, and this developmeat will undoubted by seized upoo by Chancellor Helmut Kohl to back his claim that the coalition Government's policies are boosting the economy.

The Economics Ministry reported yesterday that, compared with December, output rose on a seasonally admisted basis by 4 per cent with the coalition in West German Engineering and exploration or der books at the beginning of the year, 1982 production rose 5 per nies, already troubled by falling exports and high unemployment, have warned the next few mooths will be decisive in determining whether production and employment. The importance of export marking industry most at the compared with December, output rose on a seasonally the strong export or der books at the beginning of the year, 1982 production rose 5 per nies, already troubled by falling exports and high unemployment, accounting for DM 74bo.

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The importance of export or der books at the beginning of the year, 1982 production rose 5 per nies, already troubled by falling exports and high unemployment, accounting to DM 130bo (\$53.3bn), exports accounting fo The West German Engineering

up, and construction, 14 per cent up. for the industry that in the last two In comparison with a year ago, months of 1982 engineering enjoyed cent dnwn, while in the fourth quarbowever, output remains heavily a strong boom in domestic orders depressed, down by 5 per cent. which has continued into January.

the economic outlook.

There is also a suspicion that the claims of an economic recovery realization of an economic recovery realization of the conomic recovery realization of the very realization o flect as much its electoral strategy orders fell 11 per cent in real terms. boost for German shares, Page 23

INDUSTRIAL production in West as firm evidence of a decisive turn.

Reflecting the strong export order books at the beginning of the

Domestic orders have strengparticularly strong gains in the inindustry Association says today in
the ed in recent months but export
vestment goods sector, 6 per cent its latest assessment of the outlook
orders have collapsed. For 1982 as a wbole export orders were 18 per

In spite of signs of strengthening demand in the form of big increases in domestic orders in November, expiry of the Government investion and January, there is ment subsidy programme.

Morcover, the domestic upturn however, redebted countries to which it exports as they take 14 per ceot of the industry's exports, and in numerous other countries where companies of the countries where companies.

### Brussels move is step towards ending IBM competition case

BY GUY DE JONQUIERES IN LONDON AND GILES MERRITT IN BRUSSELS

THE EUROPEAN Commission, must sensitive parts of its expecking to end its competition case changes with the Commission's against International Business Machines (IBM), has suspended two of public.

must sensitive parts of its expectation productivity Options (SIPOs) and by refusing to sell some basic software separately from its computation.

sion investigation into IBM's business practices.

Commission officials emphasised moreover, that the proposals did not exclude the possibility of fines being imposed on IBM. The compaay has consistently denied any has consistently denied are true that there is now a possibility of negotiation, as long as that possibility exists we would prefer to continue keeping the contents of the documents confidential. continue keeping the contents of details about the "Interface" re-

the four charges brought against the large U.S. computer company.

It was not immediately clear, however, whether the decision to reduce the scope of the changes would be enough to produce a rapid settlement of the case, launched in 1980 after an eight-year Commission to the company is phasing nut the ceived no direct confirmation of this from Brussels. It added: "If reports of the case of the changes would be enough to produce a rapid settlement of the case, launched in 1980 after an eight-year Commission bad insisted on keeping the exchanges confidential that IBM has not restricted sales of SIPOs since September 1981 and that the company is phasing nut the practice of "bundling" basic software with its products. The Commission is satisfied that IBM is selling this software separately from its computers. ling this software separately.

The two remaining charges al-lege that IBM has undermined its competitors by disclosing technical quirements for new products only The two charges suspended by when these were shipped to cusay has consisteatly denied any wrongdoing.

The two charges suspended by when these were shipped to customers, instead of when they were tinns that IBM abused a dominant first announced, and by including a treating from its demand of last position by deoying to its competi-week that all but the commercially tors and their customers software pacity in the price of its computers.

#### rebuff Roger Matthews in London THE BRITISH Government is expected to tell ministers from the Organisation of Petroleum Exporting Countries (Opec) toclosed in Paris yesterday. day that it has no intention of cooperating in an oil production and pricing pact. The position was made clear as

senior Opec ministers gathered in London last night for an informal meeting aimed at preventing a collapse of the world oil market. The meeting is the culmination of two weeks of intensive consultations among the world's leading oil producers which were

sparked off by the British and Nigerian decision to cut their of-ficial prices.

The majority of Opec members are seeking to draw other imporare seeking to draw other impor-tant exporters - notably Mexico and Britain - into a global un-derstanding on production and pricing. They want the noa-Opec members to share in production restraint and align their prices with a new Saudi Arabian reference price of \$30 a barrel, \$4 be-

**Britain** 

likely to

low the present level.

The Opec ministers are likely to be told that Britain has no intention of using its depletion measures, drawn ap by a previ-ous Labour Government as a means of conserving resources, to restrain North Sea production. The Conservative Government wants prices to be settled by market forces.

Today's talks in London are likely to involve at least seven Opec countries - Sandi Arabia, Kuwait, United Arab Emirates, Algeria, Venezuela, Indonesia and Nigeria. Mexico, which is not an Opec member but has been co-operating with efforts to pre-vent a price collapse, may also be

The Opec ministers, who represent a majority of the 13-mem-ber organisation, are to seek a series of meetings with Mr Nigel Lawson, Britain's Energy Secre-

The choice of London as the venue for the talks emphasises the vital role which Opec memier Britain can play in preventing a collapse in prices.

A refusal by the British Gov-

Continued on Page 22 Editorial comment, Page 20; commodities, Page 37

## Oil stocks run down at twice Opec plea normal rate

BY PAUL BETTS IN PARIS

THE REDUCTION in the nnncommunist world's nil stocks is run ning at an average rate of 4m-4.5m barrels of oil a day, authoritative international nil industry sources dis-

This inventory rundowo is about double the normal average for this time of year and higher than what could be expected io an exceptional ly cold winter.

The dramatic statistics reflect a combination of factors, including earlier estimates by the oil industry anticipating higher consumption this winter and the growing expectations of major reductions in the price of crude oil.

The sources also expect this trend to cootinue if the Opec countries fail to reach agreement on price differentials and production quotas at the emergency Opec meeting expected to take place this weekend or early next week.

With expectations that oil prices will fall, oil companies bave re-duced liftings which in turn bave been translated into lower stock levels. But what bas exacerbated a troubled oil market bas been the impact of an unexpectedly mild winter io North America, Europe and Japan.

Paris-based international energy economists calculate that the mild winter bas reduced nil consumption in the nnn-communist world by nearly 1m b/d. Moreover the oil io-dustry, which had expected a particularly cold winter this year, also miscalculated the length and depth of the economic recession in the industrialised world.

Stocks were far higher than consumption in the final quarter of last year, adding to the unusually high inventory draw-down to the current In the fourth quarter of 1982 and

In the first quarter of this year, oil consumption in the noo-communist world has averaged 45m-46m b/d compared with 52m b/d in 1979 before the secood oil shock.

Because of the effects of the mild wioter oo oil consumptioo which added a total of 180m barrels of additional oil stocks during the past

As for oil demand in the Organi- more disarray in the oil markets.

#### **UK ENERGY USE FALLS**

British anergy consumption fell by 6.5 per cent in the three months to January 31, the largest drop for two years. The fall was largely a result of mild winter weather.

sating for Economic Cooperation Development countries (OECD), it was about 6 per cent lower in the fourth quarter of last year against the same quarter of 1981. Demand is expected to continue on the same trend in this quarter, declining by about 6 per cent over the first quarter of last year.

OECD oil demand last year averaged about 35m b/d. Dr Herman Franssen, the head of the International Energy Agency's economic analysis division, estimated in his recent lestimany to the U.S. Congress that OECD oil demand would remain at that level until about

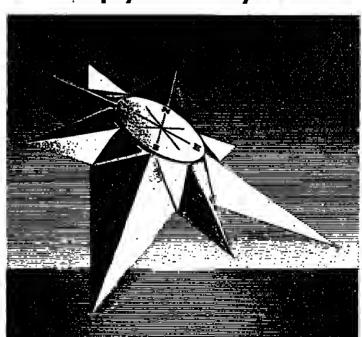
Industry analysts in Paris esti-mate current Opec oil production running at 13m-14m b/d. This level they claim, is unusually low, reflecting the anticipation of a price cut. Opec oil production had been running at an average 18m b/d in January and before the current aberratioo it was running closer to 16m b/d in February.

The same analysts suggested that the oil markets could stabilise if the Opec producers reach an agreemeot involving a production ceiling in the range of 17m-17.5m b/d at the same time as adopting price differeotials reflecting the price differeotials of the market place.

But they warn that the market place will be looking to see if the evectual agreement sticks. Moreover, while they speculate that Saudi Arabia Is seeking to lower the benchmark price by \$4 an agreement may be more readily reached if the marker price is cut to \$28 or \$29 a barrel.

With diplomatic consultations betweeo Opec and non-Opec oil offisix months, stocks in industrialised cials reaching a feverish pitch, oil countries are still running at about industry economists warned here 100 days of forward consumption or yesterday that the failure of the about the same level as they have Opec countries to emerge from been running for the past two their expected meeting with a binding agreegment would create even

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### French disappointed by British decision on cellular radio

BY DAVID MARSH IN PARIS

system for the country's future agreed to develop jointly at the radiotelephones network was a "great disappointment" which harms the cause of European industrial collaboration, according to M Jean-Pierre Brunet, ehairman of Compagnie Generale d'Electricate (CGE), the French state - owned electrical giant.

France had exercised "gentle Some British officials hope it industrial collaboration, according to M Jean-Pierre Brunet, chairman of Compagnie Generale d'Electricite (CGE), the French state owned electrical giant.

France had exercised "gentle pressure" in favour of a joint collusion with the British besed

solution with the British based on the MATS-E cellular radio system being developed by Philips of the Netherlands and CIT Alcatel, the telecommunications subsidiary of CGE.

M Brunet went to London at the end of last year for talks on the project with Mr Kenneth Baker, Britain's Minister for Information Technology.

"But it didn't work—it's a great disappointment to us." he

Britain plans to start mobile communications networks in January 1985 based on the AMPS cellular radio standard used in the U.S. But after examining the rival system closely CGE believes it will be "very difficult" for Britain to

BRITAIN'S DECISION last faith in the MATS-E standard, week to choose a U.S. based which CIT Alcatel and Philips system for the country's future agreed to develop jointly at the

but it is difficult to put into effect." If we don't really hurry up and conclude European alliances in all kinds of fields — including electronics — Europe is going to be in very

The blow to French hopes of a radiotelephone link with Britain has come at a time of increasing pessimism about other French-orchestrated pan-

European industrial projects. Prospects for the planned takeover of Grundig of West Germany by France's

### 'No-smoking' flights urged on West-European airlines

services in Western Europe may introduce some "no smoking" flights, if a proposal by Scan-

The association, to which belong most of the main scheduled alrilnes in Western Europe, including British Airways, is being asked by SAS to consider introducing some totally no-smoking flights as a result of studies which show a

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing

Some British officials hope it

The episode sbowed, said M Brunet, that "one can talk about European collaboration poor shape.

closely. CGE believes it will be "very difficult" for Britain to keep to this planned starting date with the U.S.-based standard.

M Brunet confirmed CGE's

M Germany by France's nationalised arrows increasingly dim, while Paris is also at odds with London and Bonn over plans for developing the European Airbus.

FOUR THOUSAND workers at German the Bremer Vulkan shipyard in nowhere the North German port of in Breme

the North German port of Bremen and its sister town of Bremen were able to breath at least half a sigh of relief yesterday morning. It had been announced that the company's bankers bad agreed to back a plan prepared jointly with the city authorities, to rescue West Germany's largest shipyard sides four years ago, can be from the brink of bankruptcy.

These workers at least will and growing force in the sixtent of Bremen and its sister town of Bremen and Sm which lies ahead as the industry until the end of the decade.

The fact that none of the main partles appears to have shrinking industry in Bremen.

Shipbuilding is not the only shrinking industry in Bremen.

Shipbuilding is not the only shrinking industry in Bremen.

Boelkow Blohm, the acrospace group, and Nordmende, the consumer electronics concern, as Herr Weinkauf argues, the Only Daimler Benz, attracted to the city by generous subsidies four years ago, can be described as a strong, healthy and growing force in the

Bremen were able to breath at least half a sigh of relief yesterday morning. It had been announced that the company's bankers bad agreed to back a plan prepared jointly with the city authorities, to rescue West Germany's largest shipyard from the brink of bankruptcy.

These workers at least will not be joining the fast swelling ranks of the West German unemployed. This morning, just three days before a general election which is being widely billed as marking a turning point in the country's future, the Government will announce the jobless total for Fehruary.

Unemployment in West Germany in the past two years has risen faster than In any other. and growing force in the employment market.

A city official points out that 40 per cent of its workforce is employed in what ean broadty be described as problem industries, such as steel, shipboilding or consumer electronics. The national average is 6 per cent.

One result is that Bremen is suffering from one of the highest unemployment rates in the has risen faster than in any nas risen faster than in any other Western European country, bitting 2.5m (10.2 per cent) in January, compared to 1.3m in the same month of 1981. Nobody will be surprised if the February figures show a further deterioration. country for a large city—13 per cent at the end of January. This rate is exceeded only in one or two of the hardest-bit ateel towns of the Ruhr, such as Essen and Duisberg, where nnemployment is also above further deterioration.

The move by the Social Democratic-led city administration to pump another DM 40m (£10.8m) into Bremer Vulkan on the eve of the election has obvious political overtones. The shipyard is the largest of only three principal employers in the city's northern section, an area of 50.000 inhabitants.

13 per cent.
In Bremen some 37,000 workers were without jobs in January, double the number two years ago. In recent months growing proportion of while-collar workers who now account for ahout half the total.

of 50.000 inhabitants.

No less important, however, to the symbolic demonstration by the Bremen government that, in spite of its own financial weakness, it will fight for johs in the region. Structural employment is a serious been lost in shipbuilding in the tended to brush aside the conregion in the past faw years, tention of most economists that
Across the country be estimates that around 52,000 people are employed in the industry but the weakness of the upturn,

German coastal region, but that as many as a quarter of nowhere is it more visible than these will have to go in the in Bremen and its sister town restructuring and rationalisation

The fact that none of the main parties appears to have much faith in its policy prescriptions for reducing unemployment may be one reason why the election campaign debate has been so muted.

By contrast, the issue of the impact of Nato

puclear strategy on the couptry has been argued

The parties appear reluctant to fight it out on the unemployment issue, writes Stewart Fleming

bave already cut their work- role of early retlrement in forces," Herr Weinkauf says, absorbing unemployment, rela-There are fears locally that further cuts are on the horizon. The financial problems of Kloeckner Werke, the steel group, are casting a long shadow over Bremen, where the company has a plant employing 6,700. Herr Weinkauf says philosophically: "We do not expect a fast recovery in the

with passion.

johs market."
The coalition partners (with of the local branch of IG Metall,
West Germany's largest trade
union, says some 4,000 johs have

The colation parties with
the exception of the Free Democrats who have been inclined
to face up to the brutal reality
of the economic outlookt have

absorbing unemployment, rela-tively generous social security hencfits and the drift into the "black economy" have helped cushion the hlow.

response to the unemployment threat has also marked the general election eampaign nationally. Alongside the issue of the impact of Nato nuclear strategy on the country, the economy and unemployment issues. But whereas the former dehate has been conducted with passion, the rhetoric in the tired ritualistic air.

Neither the unions, nor the Social Democratic Party (SPD) wbole-hearted union support, have tried to range their support around the unemployment issue through mass rallies or demonstrations. Perhaps the SPD, which governed the country for 13 years until last October, has felt too vulnerable to the charge that it was part of the problem to make conomic policy its leading theme.

of the problem to make cconomic policy its leading theme.

As for the Christian Democratie Union (CDU) of Chancellor Helmut Kohl, it, too, bas steered way from too direct an attack on the jobless question. It has concentrated its economic policy propaganda on trying to evaim the credit for an economic upswing which it detects on the horizon.

But as the Eventual

But as the Frankfurter
Allgemeine Zeitung newspaper
— no friend of radicalism in
West Germany — wrote yesterday morning: "The themes of
the winter election campaign which have gripped the hearts of the politicians and which also caught the passions of the electorate, are occupied by the Greens," the radical environmental and pacifist party struggling to get into

Those themes do not include economic policy. Even Dr Joachim Mueller, the university teacher who prepared the Greens' economic policy concedes that the group only belatedly prepared an economic because of the rising tide of unemployment and the need to be able to say something about this challenge

Just why the issue of nuclear weapons on West German soil, in particular, should have sur-

Nuclear debate puts job losses in the shade **WEST GERMAN** ELECTIONS

March 6

faced to dominate the campaign, is of vital significance. The most is of vital significance. The most convincing explanation is that the question of West Germany's position in Nato reflects the emergence of the issue of its national identity from the cold storage into which it had to be placed at the end of the war.

The stirrings of patriotism, of questioning the role of the Federal Republic as a "nation," can be detected in the election can be detected in the election propaganda of the main parties.
The SPD's election slogan, "In
German interests" (not, interestingly enough "in West
German Interests"), is one
sign. Another, is the CDU's efforts to evoke national pride and present itself as the natural

and present itself as the natural governing party. Herr Kohl has frequently resurrected the word "Fatherland" in his speeches. The Greens party of mostly, hut not exclusively, younger activists, bas provided the impetus to bring these issues to the forefront of political debate.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES FLYING short-haul rise in the number of nonsmoking passengers.

SAS itself is improving its own computer system to enable seat allocations for non-smokers dinavian Airlines System is adopted by the Association of European Airlines (AEA). to be made more easily.

A year ago, the airline con-

ducted a two-week test on flights between Stockholm and Oslo which confirmed that non-smokers outnumbered smokers by about three to two. SAS currently provides 60 per cent of the seating capacity for non-smokers on its European DC-9

SAS is also considering resuming experiments with totally smoking-free flights on shorter journeys within Scandinavia, to test passengers' re-

#### BY JAMES BUCHAN IN BONN ON SUNDAY, when nine out of 10

of 50.000 inhabitants.

edult West Germans cast their vote n geoeral elections, the 2.5m voters of the wine-growing state of the Rhineland-Palatinate, abutting Belgium and Luxembourg, have a more complicated task.

With evidence that at least half the West German electorate does not understand the difference between its two votes for a Bonn govroment, the largely Catholic, farm ing population of the Rhineland-Palatinate has the additional problem of what to do with a third vote.

Helmut Kohl coincide, for the first "He's opposition leader and I'm leged depot for chemical weapons Hitler Youth. Both claim "respectime in West German history, with a regular state election.

If this were not enough, the chief Christian Democrat candidate in the state, and present state prime nister in Mainz, is one Berr Vogel, 50, younger brother of Herr Hans-Jochen Vogel, the Social Democrat chancellor candidate for Bonn, In such conditions, even Herr Vogel (B) is cautious about predictlng an outcome.

We've had a good division of la-

bour up to now," Herr Vogel (B), said last week over a glass of wine This is because the mid-term gen-eral elections called by Chancellor in the spa town of Bad Neuenahr. of the local Moselle and about an al-

prime minister in Mainz. Let's hope it stays that way."

Brother Vogel campaigns on a different front

That looks the most likely result, no less for Bonn than for Mainz. But it is by oo means certain that in a regional election dominated by national issues, Herr Vogel (B) can repeat the 50.1 per cent he achieved in 1979 after taking over from Herr Kohl as state prime minister.

In recent months, the Social Democrats, who scored 42.3 per cent in 1979, have made capital out

Herr Vogel (B) is jollier than his brother. He seems to have takeo his different political course as a younger man, and one more in line with their bourgeois upbringing, less sharply in reaction to fascism and to have been more influenced by the towering figure of the post-war era, the Christian Democrat

Konrad Adenauer. However, he leapt to his brother's defence this week when Vogel (H-J) was accused by a Sunday tabloid of enthusiastic membership of the

table brotherly relations".

will probably match what Herr Kohl, who comes from Ludwigshafen in the south of the state, manages in Bonn. The high turnout will probably

not help the Free Democrats (6.4 Bad Neuenahr, admitted they were per cent in 1979) or the Greens and not making much progress among their chief candidate, Herr Roland Vogt, a former student in Heidelberg of the state prime minister's.

ti-nuclear stance in a state, already able brotherly relations".

The Palatinate CDU reckons that
is likely to provide a site for crulse with such a high turnout because of the general election, Herr Vogel (B) disarmament talks break down. Herr Vogel believes that the Greens will only get to Mainz if they get to Bonn. A couple of Green supporters, disconsolately handing out leaflets outside the Kurpark in

the phlegmatic Palatinate farmers, who had inexplicably "become accustomed" to the U.S. military in-The Greens are hoping to spring stallations scattered about the into the Mainz parliament on an arrisate.

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COMMISSION DEMANDS MINIMAL INCREASE

### Dire warning on EEC dairy prices

BY JOHN WYLES IN BRUSSELS

ming

Dutch plan

THE DUTCH Government

intends to boost industry by

reducing corporate tax levels by

a total of Fl 1.5bn-Fl 2hn

(£375m-£500m) between now

It hopes to reduce the basic

rate of tax on profits from 48

per cent to 40 per cent. Steps

will also be taken to avoid

donble taxation of dividends,

further tax relief will be intro-duced to assist new businesses and employers' contribution to social security will be lowered.

arising from the gas sector.

apply to gas and oil.

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A STATE OF THE STA

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C. British State

A Land Control of the Control of the

corporate

tax cut

and 1984.

The Commission regards acceptance of its price strategy which are lower than the CAP as virtual ultimatum; endorse a minimal increase in milk prices for face spiralling datry production, extreme pressures on the Community budget, and a worsening, of the agricultural urade deficit with the U.S.

In an attempt to stave off these developments, the Commission has cut its proposed increase is a dairy prices from have used increase is a dairy prices from hoosing face developments, the Commission has cut its proposed increase is a dairy prices from hoosing these developments, the Computed to 230,000 tonnes since last October, at a time when exports have been falling because of divis sales by other producers—notably the U.S.

The Commission's alm is to three community in butter and other malks amounted to a "virtual standstill" in butter and other milk product prices in the EEC.

cent last year, to DM 1.05bn, as a re-

sult of sharp cutbacks of invest

ments in new plant and equipment. This situation is expected to last un-

til the end of the five year plan in

1985. West German deliveries of

chemicals to East Germany grew 29 per cent to reach DM 1.2bn.

Germany were spearheaded by oil

products in a long-term deal under

which East Germany buys crude oil from West Germany and sells

roughly twice the amount in petrol and oil products to West Berlin.

West German economic official

expect trade with East Germany

this year to rise approximately 10

East German exports to West

### Bonn satisfied by 13% rise in trade with East Germany

BY LESLIE COLITT IN BERLIN

WEST GERMANY's trade with East Germany surged ahead by 13 per cent last year. It outpaced Bonn's trade with all other Communist countries, which was up 8 per cent, and with non-Communist countries which rose 5 per cent.

The 48 per cent profits tax anphies to all earnings above FI 50,000 (£12,500). With company bankruptcies at record levels and many ventures struggling to make a profit at all, a corporate tax-break would be widely welcomed. The West Germans called the re-sult "extremely satisfactory," espe-cially in the light of worldwide economic problems. The statistics re-flected a sharp reduction in East German imports from other OECD Total corporate tax for 1982 is estimated at some FI 11.7bn—FI 6.3bn of it from sales of natural gas. This year, without any changes, the total could reach FI 10.8bn, with FI 5.1bn arising from the case sector. countries in order to lower East Germany's debt and an equivalent increase in imports from West Germany, which do not cost East Berlin hard currency. East-West German The changes to rates will not trade is in effect a sophisticated

East Germany bad a deficit last year of DM 92m in trade and services with West Germany, its first engineering products fell 11 per since 1978. Its cumulative trade debt to West Germany rose slightly to DM 3.7bm.

East Germany used only DM Excluding trade with East Germany and the Soviet Union, West Germany's trade with the other Germany, the so-called "swing." This allows it to purchase West Germany. man goods without immediately selling East German products.

Statistics released by the West West German officials said this German Economics Ministry was East Germany's way to demonshowed West German exports to strate that it is an excellent credit East Germany soared 16 per cent to risk and does not really need the reach DM 7.08bn (\$2.90bn) Imports swing, which is to be gradually low-from East Germany rose 10 per ered in coming years.

West Germany's sales of agricultural products to East Germany jumped 73 per cent last year, to nearly DM 800m. East Germany imported 300,000 tonnes of fodder grain from West Germany and greatly boosted food imports to make up for acute shortages.

This year, however, East Ger many has received credits to pur chase grain from France and had negotiated a deal with Canada for U.S.\$100m worth of grain with a

#### Berlinguer stresses Left alternative

By James Buxton in Rome

The leader of the Italian Communist Party (PCI), Sig Enrico Berlinguer, yesterday affirmed the parly's recent strategy of presenting itself as the left-wing alternative to the system of Christian Democrat-led governments which have ruled Italy since the war. He also confirmed the party's partial break with the Saviet Communist party.

Addressing the first day of the party's 16th congress in Milan. Sig Berlinguer made clear the PCI's policy in the 1970s of seeking power in association with the Christian Democrats - the so-called htstaric compromise "-was

The present strategy, dubhed the "democratic alternative." Is based on the premise that the party can win at least SI per cent of votes in an election. In the 1979 elections it won 30 per cent The PCI hegan to switch to

the strategy of the "demo-cratte atternative" after the 1979 fallure of its parliamentary support for the Christian Democrats.

Yesterday. Sig Berlinguer gave tittle indication of buw the party hoped to gain a position from which it could implement the "democratic alternative." In his three-bour speech, he made little attempt to woo the Socialist Party which is currently in coalltion with the

Christian Democrats, hnt has always been viewed as a potential partner of the PCI in a Left-wing coalition.

Both parties should try to improve their relations, he

On Internal party democracy, probably the most controversial issue of the conference. Sig Berlinguer upheld the virtnes of "democratic centralism" and condemned factions.

FRENCII institutions have in the foreign exchange total of a minimum of \$20bn.
iorrowed almost \$3bn (£1.8bn) reserves.
M Jacques Delors, Finance

franc defence programme

France borrows \$3bn in

According to officials in Paris, prime rate. Finance Ministry

the borrowings represent about one-quarter of planned borrowings on the Euromarkets this year. officials denied this yesterday. Foreign exchange dealers said yesterday that the Bank of France intervened in defence include the French state Inan The programme, which is co-ordinated by the Ministry of of the Franc which at the fixing was at FFr 2.835 to the D Mark. Finance to prevent institutions competing in international markets, is intended to raise Bul the growing pressure on the franc is also being reflected in the steady climb in Eurofranc this year a little less than the rates which hard gained 5 to 6 \$11hn realised in 1982.

It has been accelerated in part to boost the reserves in the event of pressure on the franc following this Sunday's elec-tions in France and West Germany, and in part because French institutions, traditions part to boost the reserves in the event of pressure on the franc following this Sunday's elections in France and West Germany, and in part because and long-term loans raised to make any following during an election period.

In a separate comment, the Ministry of Finance yesterday ruled out a new sovereign borrowing by France on the Euromarkets this year. France raised a 84bn loan last year which has now been fully drawn down and incorporated by French banks—a

by sesterday risen to 26 to 28

The "organised" borrowing with irresponsibility in the pace at which it is increasing programme includes guaranteed and non-guaranteed medium and tong-term loans raised to institutions such as Electricite do France tEDF1 or Credit with a view to reducing the borrowing borrowing requirement.

M. Delors has said that trade defeit minst be reduced from last year in this manner. French this year, in current account this year. In current account from saudi Arabia, and Sibn last year to FFr Sibn this year.

horrowed almost \$3hn (£1.8hn) reserves.

M Jacques Delors, Finance abroad over the past two There have been reports Minister, recently declared that months as part of an acceler-recently that after Sunday's France had increased its net ated programme intended in election, the government would indebtedness last year by only part to reioforce the defence announce that it was raising a \$8.8hn.

further \$3bn through U.S. This is based on a calculation banks and based on the U.S. of gross borrowings by French institutions of close to \$11hn and repayments of interest and dealers principal of about \$24m. The minister's figure did not

because this forms part of the

reserves and has not been spent

Nor did it Include the Saudi toan, which is believed to have been deposited in January. The issue of France's foreign point, since the weekend. The one-month Eurofranc rate had by yesterday risen to 26 to 28 strong charging the government

### Silver miners' protest at an end

HOPES of a silver lining to a plans of the heavily loss-making inversely proportional to the forlorn miners' protest in south Penarroya metals company to perind they stayed down the forlorn miners' protest in south western France were finally close it down. They disputed dashed yesterday. Workers who had been occupying since last seams were exhausted, summer France's once-illussummer France's once-illustrious but now tarnished silver mine at Largenuere in the miners occupying the site at engineering work associated and the last court court with the gradual close-down, closure agreement.

Ardeche region, started to the last count, compared with evacuate the shafts following a 100 nr so (out of 400 employthe last count, compared with with the gradual close-down. ees) at the beginning. Cun- heen worked as long ago as in

Under an agreement worked out to end the occupation, the miners are to set up a co-

The silver deposit may have The miners, supported by the ningly. Penarroya—which has Roman times and was developed Communist-led CGT trade just announced a loss of FFr hoth by the Saracens and by union, took over the mine last 470m for last year—offered the local landed interests in the June in protest against the workers redundancy money Middle Ages.

### CAMPAIGN LAUNCHED AGAINST 'SOCIAL PARASITES'

### Jaruzelski's clampdown catches hardliners on wrong foot

BY CHRISTOPHER BOBINSKI IN WARSAW

THE LITTLE KNOT of people ever willing to change money at over five times the official rate disappeared yesterday from outside Warsaw's hard cur-rency savings bank.

This was hardly surprising. The night before, the main television news programme had shown film of the money-changers and then switched to changers and then switched to flood-stricken northern Phland. The newsreader pointed out that there was plenty of work for the "idle hands" of specu-

The propaganda machine appeared to have picked up the harsh tone from two recent speeches by General Wojciech Jaruzelski, most notably bis speech to the traditionally conservative Warsaw party organisation at the weekend.

Gen Jaruzelski told Warsaw party members that "social parasites" would be dealt with and he conjured up visions of the 140,000 people regiatered as

the 140,000 people registered as having no jobs and no visible means of support working kneedeep in the floodwaters.

A few days later, a Government Press official reaffirmed

that an offensive would be launched against the booming black market.
The authorities evidently hope

Warsaw to allow a full-scale Warsaw to allow a full-scale inquiry into trade union rights in Poland, Western delegates at an ILO meeting in Geneva said yesterday. Renter reports. They said the organisation had issued an ultimatum to Warsaw demanding information on the fate of jailed Solidarity trade union leaders and permission for a fact-finding mission to for a fact-finding mission in Poland soon. They said Warsaw was unlikely in accept the demands.

ther price increases in coming months.

At the same time, black market liquidity has increased in recent months with wage payments far in excess of pro-ductivity growth, exacerbating shortages in the state shops.

A campaign against corrup-tion is handy for the leadership, which is itself under pressure. Party officials are reseatful at being upstaged by the army since the imposition of martial-law and are suspicious of Gen Jaruzelski's talk of reforms.

The next party central committee meeting, which will probably take place in April, is to be devoted to ideology.

This will be a heaven-sent opportunity for bardliners to point the accusing finger at Gen The authorities evidently hope a campaign pinpointing a convenient scapegoat, for the nation's ills will take people's minds off everyday problems.

The propaganda campaign comes against the background of chronic discontent, at last year's 13 per cent record drop in consumption by the population and constant fears of fur-Jaruzelski's pragmatism, epito-mised by his accommodation with the Catholic Church and his moderate policies towards

The International Labour Organisation is challenging Warsaw to allow a full-scale

However, recent moves against those journalists who had already been purged from mainstream jobs and had taken refuge in small-circulation specialist magazines, seem aliaed at forestalling criticism of excessive tolerance of dissent.

This, too, would explain Gen Jaruzelski's unexpectedly harsh tone in his television speech about recalcitrant intellectuals last Sunday night.

All this suggests the General's tougher line in recent days may be a tactical ploy, designed to fend off attacks from hardliners next month rather than a strategic decision on the country's future.

But the whole establishment —Communist Party, army, and civil administrators—is vulnerable to grassroots discontent This was openly recognised at last weekend's Warsaw reginnal meeting of the Communis

Party. The party first secretary at the Ursus plant, which makes the Ursus plant, which makes tractors in conjunction with Massey Ferguson of the UK, was quoted in the official Press as saying: "The situation among the people is tense, and the party should listen to what they have to say."

Another party ufficial from an electrical plant warned. "The

electrical plant warned: "The less well-off, mainly those who create the national income, are at the end of their tether." Large wage payments last December have clearly not allayed Poles' fears that their real incomes will suffer another savage cut this year.

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### to shore up El Salvador regime

military aid to the embattled Government and head off new calls on Capitol Hill for a "political solution" through negotiations with the guerrillas. All the aigns are that the Administration has concluded in the past few days that the Government's military position is much worse than it had

Fresh U.S. support for the Government, which Washington regards as a bastion of anti-Communism on its own door-step, has been urgently can-vassed since the visit to Central

THE REAGAN Administration America of Mrs Jeane Kirk-

was yesterday showing increasing signs of desperation in its attempts to save the right-wing government of El Salvador from military collapse in its civit war against left-wing insurgents.

Secret negotiations were reveated to have taken place to advance the date of elections that would otherwise he held in over a year's time, so as to reinforce the Government's democratic credentals.

It was auggested in Waahington that the announcement of new elections could be made when the Pope visits the

crisis" facing the Government Mr Michael Barnes, Democra-tic chairman of a key House sub-committee, said the Admin-istration now had a serious foreign policy issue by Mr Alexander Haig, then Secretary of State, in the early days of the Reagan Administration.

#### Peruvian miners may be dismissed

THE MANAGEMENT of the Peruvian state mining corporadismiss striking copper miners unless they returned to work vesterday. Reuter reports from Lima. The I1,500 miners had been on strike for 14 days and were demanding that their daily wages be increased to \$7.80 (£5.17) from \$5. At the beginning of the strike they demanded a daily increase of \$8. On Tuesday night, Sr Alfonso Grados, the Labour Minister, met strike leaders in an attempt to end the cooflict. He said it was not economically viable for Centromin to increase dally wages hy more than \$2, but did not reveal the outcome of his talks with the miners.

when the Pope visits the has always set for any negotiacountry later this week.

The holding of new elections would help the White House in its bid to gain Congressionat approval for rushing \$60m in military aid to the embattled in the sembattled in the sembattle semb Congress has become increasingly anxious aince last week when the Administration warned that there was a real danger the Government would fall without emergency aid. Senior Penta-gon officials have spoken of a

credibility problem on El Salvador—first made a major

#### Strike by UAW members halts Fiat-Allis plant

By Paul Taylor in New York

PRODUCTION at the Fiat-Allis construction equipment manu-facturing plant in Springfield, facturing plant in Springfield, Illinols, was halted yesterday by a strike of United Auto Workers' Union members.

The loss-making company, which is a joint venture between Allis-Chalmers of the U.S. and Fiat of Turin, said 320 UAW members wenl on strike after the breakdown of contract negotiations.

the breakdown of contract negotiations.

The company, which employs 18,000 salaried workers at the plant and 1,200 hourly paid UAW members, sald the dispute was over "cost economies." The UAW members' current contract expired on Fehruary I but was extended

### Washington struggles IRA link splits opinion on St Patrick's Day parade

BY OUR NEW YORK STAFF

Ouce a year, New Yock's streets for 24 hours of riotous fun and drinking, St. Patrick's Day-March 17—has always been well supported in this city where sometimes it seems that half the city police force, city employees and taxi drivers can trace their roots back to the emerald isle.

This year's parade, how-ever, has split the community, the Church and the political

The hasic reason is that the recently elected Grand Mar-shal of the parade is an outspoken supporters of the Irish Republican Army and bas said thet this year's event witl demonstrate support for

Mc Michael Flannery, an 81-year-old retired insurance salesman from Queens, one of

the five New York City borongiss, was elected last month by the Ancient Order

month by the Ancient Order of Hibernians, a Roman Catholic layman's organisation which has traditionally organised the parade. Mr Flannery was only opposed by about a dozen of the 400 delegates nresent at the meeting. However, the Consulate-General of Irelond has annonneed that the Irish Government will boycott the parade, which the Consulate-said was an attempt to exploit the traditional public goodwill towards the parade, turning it into support for violence.

In addition, former Governoc Hngh Carey has said he will not attend the parade. Mr Carey, who was Grand Marshal of the parade in 1956, said he hoped the parade committee would reconside its choice of Mr Flannery.

He was the second major politician to announce he would not he marching. Earlier last month, Senator Patrick Moynihan, a Demo-crat, sald he would not take part if Mr Flannery was Grand Marshal.

Mr Carey took the argument a stage further, suggesting that the Roman Catholic Church coold withhold support for the parade if Mr Ftannery did not step down.

"The parade succeeds only to the extent that organisations march in that parade." he said. "Many of these organisations are Church-related, principally Roman Catholic Church."

Mr Flannery was a found-

Mr Flannery was a found-ing member of the Irish Northern Aid Committee. Norald, which a Federal judge rnled in 1981 was an agent of the Provisional IRA. Last November, Mr Flannery was

agnitted on charges that he and others had conspired to smuggle arms to the Pro-visionals.

Following his election, Mr Flannery was quoted in the New York Times as saying: "The primary reason for the parade is to hononr our patron saint. Bot I think that everyone who comes is in favour of Irish unity. Most are atso IRA aupporters in one way or another. It is definitely going to be a pro-IR.A parade."

He added that he supported the organisation because they are fighting for tiberty and independence from the British, just as George Wash-lugton was."

Those statements have caused a deep spllt in New York. Several of the city's major politictans bave said Mc Flannery's election will not deter them from taking part in the parade. Among them are Mayor Ed Koch. Governor Mario Chome, and Republican Senatoc Alfonse B'Amato. But they have all dissociated themselves from IRA terrorism and said their participation is not futerated. participation is not intended to endorse oc condone the IRA.

For the moment the Church seems undecided about the ditemma it faces. After the election of Mr Flannery, the Archdiocese of New York called foc freedom and justice foc all the people of Ireland through peaceful

The statement did not say whether Terenge, Cardinal Cooke or other Catholic leaders would participate in the parade.

Last week, Cardinal Cooke said: "The one course of

nction which we can not follow is to support, in any way, even by signs and symbols, the continuation of senseless, indiscriminate viclence as a means to achieve political effects."

Cardinal Cooke's remarks left unclear wis ther he plans to review the parade from the steps of St Patrick's Cathedral on Fifth Avenue, as he has, done previously. However, he added: "Very soon I hope to make a statement about local issues which face us as we prepare for what should be the religious and cultural cetchration of St Patrick's

The Archdiocese said yes terday that no decision had yet been taken on whether Cardinal Cooke would review the parade but added that a stetement was expected

Nancy Dunne in Washington reports on the rise of militancy among conservative farmers

### Hard times push farmers into a corner

AFTER THREE years of deep recession and a decade of hard limes, rebellion is mounling in thet American farm belt. More and more, once conservative, law-abiding farmers are leading tractor protests, blocking foreclosure sales, blockading bridges and bakeries and burn-

ing crops to demonstrate their real desperation, real desperation.

With prices and land values down, cash poor farmers are struggling beneath an unprecedented \$200hn deht burden. An estimated 25 per cent of the Farmers Home Administration's 271,000 borrowers were delinouent last year, double the percentage of 1979, and the number of foreclosures and liquidations is rising.

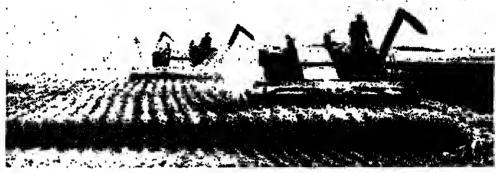
Among those pressing the farmers' case in Washington is the newest and most militant of the farm organisations, the American Agriculture Movement (AAM). It was born in 1977 amidst strike threats, rallies and a massive Washington tractorcade which paraissed the city's traffic one snowy day in 1978. While most of the recent protests are locally organised efforts to save the farms of neighbours, a large number of the participants are members of one of the 30 locals of the AAM. the newest and most militant of of the AAM. Unlike the older, established agricultural lobbies in Wash-

liquidations is rising.

ington, the AAM is not push-ing for higher loan programmes, deficiency payments, crop insur-ance and export programmes. The AAM has only one goal— a "fair price" for all farmers, linked to the cost of production. Unlike the other agriculture groups, the AAM opposes the headlong rush towards retaliation against EEC farm trade

"We do not support all of this political rhetoric about the European Common Market and all their subsidies and tariffs," says AAM's national director, Mr David Senter. "We understand that those protections are built in to protect the cost of production for those farmers, We would rather see a similar programme put to place here to protect our price at the cost of

Mr Senter, a third generation Mr Senter, a third generation farmer who lost the family farm, after 15 years, says that the U.S. would be better off adopting a system like the EEC's "instead of sitting here trying to operate on a cheap food policy and Irying to throw knives at what everybody else is doing."



each year. Mr Senter thinks Soviets can wait until market that if food prices were higher, prices are low before huying Europe would pay less in subsides. Each country would earn more for its produce, instead of having to pay consuming nations to huy.

Here thinks soviets can wait until market prices are low before huying while American farmers beach the burden of storage costs to huy.

If the U.S. does negotiate a life to the control of the control to buy. In common with most Ameri-

ean farmers, Mr Senter says that the U.S. embargo on sales of grain to the Soviet Union in 1980 was "the dumbest thing that ever was." He sald that instead of embargoing food to aggressor nations, the U.S. should raise prices of their exports through tariffs. He is wary of negotiating a

long-term agreement with the Soviets, it should insist upon bigher minimum purchase levels of 15m-20m tonnes. He feels that the Soviets will agree "because they have to have 10m tonnes from us anyway."

The AAM is a strong advocate of supply management programme, and for that reason il hacked the Administration's new payment-in-kind (PIK)

The AAM is backing negotianew iong-term agreement with tions between the U.S., Canada, the Soviet Union, Bitaleral scheme. However, the Argentina, Australia and the pacts, he says, have a depressing effect on the market because, estimate that unless there is a world price, lo be renegotiated with purchase assurances, the large increase in world con-

sumption oc bad weather seriously affecting production, it will take six or seven years with a 50 per cent PIK land-diversion before stocks are reduced enough to raise feed grains prices and four oc five years before wheat prices are affected.

Unlike most of the other farm groups the AAM includes all types of formers among its membership. "We promote a fair price for all of them and a balanced pro-gramme so that all farmers can

Higher food prices, he says, will in the long-term work to the benefit of the American consumer. Bankruptcies of family farms leads to more concentration in agriculture. Large corporate producers are less efficient than family farms, where the whole family works withoul overlime and expensive benefits to get the harvest

out, he saya.
Since 1960, about 9m
Americans have moved from rural to urban areas. Throwing more of the 2.2m farmers remaining out of work would exacerbate the already serious unemployment problem.
"Take a 55- or 60-year-old farmer," Mr Senter says. "What is he going to do if he is out of work—he's not old enough to collect social security, and he

can't retire."
He predicts that farm prices will improve in 1984 hecause it is an election year, and the Administration will, by some means, get them higher.

But falling a long-term improvement in the farm economy instances of militancy.

economy, instances of militaocy gramme so that all farmers can make a profit," says Mr Senter. He believes that the large U.S. dairy surplus is the result of the price supports beneath dairy production which have produced a significant shift of produced a significant shift of resources into dairy farming.

"Farmers love their iand and "Farmers love their iand and their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter their way of life," Mr Senter their way of life, "Mr Senter th will increase.
"Farmers love their land and

#### **OVERSEAS NEWS**

### Net income of World Bank rises by 40%

By Peter Montagnon, omarkets Correspondent

AN INCREASE of 40 per cenl in first half net income has prompted the World Bank to announce a cut in the fee it charges for arranging loans to developing countries. The bank said in o statement yes-

terday that its unaudited net income for the first half of its currenl fiscal year reached a record \$448m. Il is projecting a substantial increase in net income for the full fiscal year which ends on June 30. In fiscal 1981-82, net income totalled

As a result, il is to reduce the front-end fee on its loans to 0.25 per cenl from 0.75 per cent. This is the second cul in three months and it is immediately effective for new loan

The fee is a one-time charge due at the time of a loan commitment. It can be capitalised at the borrower's option and added to the loan

The bank said bigher net income in the first half reflected an increase in return on the bank's investment of its \$11bn in liquid ascosts on world capital markets. The average cost of borrowings in the first half of the current fiscal year

was 9.I per cent.
Although the bank is a profitmaking organisation, il pays no dividend and earnings are basically retained to provide an additional source of lendable finance.

The total annual cost of all the funds available to the bank at the end of December was 7.25 per cent. These funds include borrowings capital und retained income and currently stand at \$44.3bn.

Bank officials said yesterday that the increase in nel earnings this year was unlikely to be repeated in future years. This was because the increase had been influenced by the launch of its short-term borrowing which has substantially reduced its overall borrowing cost.

The bank feels that by declaring a profit it is able to maintain a high rating on world bond markets. It argues that, in the long run, this is more beneficial to its borrowers than a cut in its own interest margin at times when profits are

### India promises new style as head of non-aligned group

next week's summit meeting, there are already signs that this awkward grouping of twothirds of the world's governments and half its population is

hibernation.

Unexpected because Cuba

ment was conceived by Nasser, Nehru and Tito as an attempt to limit the damage caused by East-West tension, and since Afghanistan such tensions have heen only too evident.

proach which Cuba had tried in Havana in 1979. The 35-page draft political text prepared by India is accepted as fair by most of the 100 or so countries taking part. It is a relatively moderate text and a far cry from the original

AS FOREIGN mlnisters of the ago which tried to have the with the problems she con- Bretton Woods conference to non-aligned movement meet in non-aligned movement accept siders common to all members review the International Monenon-aligned movement meet in non-aligned movement accept New Delhl today to prepare for the Soviet Umon as its "natural allies,"

again heginning to stir. On Monday, India takes over the chairmanship, ending the movement's three years of unexpected and unnatural

was thought likely to use its chairmanship to crusade againsl the West hut, after an initial flurry, did little. Unnatural hecause the move-

neen only too evident.
Long before the movement's
foreign ministers flew into
Delhi for the meeting, India
had already made clear that its
style would be very different
from the sleam-rollering ap-

Cuban proposals of fouc years

This was the first summit

between the heads of these two neighbouring North African

countries since the heginning of

the conflict which almost led to an all-out war between Morocco

Other meetings between the two leaders are expected to follow. While these may not herald a quick solution to the crisis, they do suggest both countries are now actively seek-

The roots of the conflict are

tribal and colonial. The immedi-

aic problems stem from the aecret agreement reached on

November 14, 1975, hy Spain, Morocco and Mauritania which

and Algeria in 1976.

ine a compromise

The Indian text reflects the swing in Third World opinion caused by the Soviet invasion of Afghanistan and the continued Vietnamese occupation of Kampuchea, Building on the fragile consensus achieved hy foreign ministers in New Delhi two years ago it calls for the "withdrawal of foreign troops" from Afghanistan. It also condemns "foreign interference, subversion and coercion" in Kampuchea, and implicitly accepts Israel's right to exist. On these points, to use the graphic phrases of a booklet put out by the Singapore Foreign Ministry, the movement has been rescued "from the

has been rescued "from the brothel area into which il bad wandered. That said, the draft is still more critical of the U.S. than the Soviet Union. In particuler it attacks Washington's policies towards Nicaragua and South Africa, its support for Israel

and its bases in the Indian Important though these issues are, Mrs Indira Gandhi, the Indian Prime Minister, is interested in putting them behind her so she can make the recelling the movement into the non-aligned movement into a more effective weapon to deal

spectaculae march of \$50,000 Moroceans. After it had

HOPES of a solution to the led to the Western Sahara, seven-year-old conflict over the fatc of the Western Sahara a Spanish census the year before have been considerably increased by the five-hour meeting divided between the latter two

creased by the five-hour meeting last weekend between King Hassan of Morocco and President Chadli Bendjedid of Algeria.

divided hetween the latter two countries. Eight days before, King the Chadli Bendjedid of Hassan had unleashed his spectaculae march of 350,000

The industrialised world is

attacked for failing to curb its nuclear arsenals. "Deterrence is a misnomer for nuclear terrorism," the draft political communique says. It appeals for a comprehensive nuclear test ban treaty.

The draft economic declara-tion is no less than 15,000 words, compared with the 10,000 words of the political text. The lengths reflect the priority given by the indians, who will chair the movement for the next three years and are keen to use this period to hreathe some life into the

North-South stand off. The mood of the text generally sombre, reflecting setbacks the developing world has suffered since conferences on commodities, industrialisation, trade, technology transfer or the problems of the Least Developed Countries

Many of the demands are familiar. They include an appeal to the major in-dustrialised countries not to resolve their problems over trade or finance at the expense of the developing world. There is a call for a new

of the movement: the threat tary Fund and the World Bank, of nuclear war, and the soaring emphasis on the need to start the so-called global negotiations on such issues at the United Nations, and an attack on pro-lectionism as well as its "new

and more sophisticated manifestations." Developing countries could not be expected to liberalise their imports further, it writes. The nuclear countries are criticised for obstructing a con-ference on the peaceful uses

of nuclear energy.

Perhaps the key aim, however, is to build up economic co-oneration between developing countries so that they can increase "their countervailing power" and help restructure internalional relations. To this end, a centre for information on transnational

corporations is to be set up ln Havana and a centre for science and technology in New Delhi, a bank to fund projects between Third World countries is to be established by 1985, as are a non-aligned solldarity fund and a "Project Development Facility." A "Council of Producers Associations" is to help commending producers to club commodity producers to club

together.
There is a tendency Western public opinion to play down the importance of the movement, let alone its



Mrs Indira Gandhi

demands. The convulsions in Havane over who should represent Kampuchea — eventually leading to Cuba's iriposition of the "consensus" view in favouc of leaving that country's seat open—seemed only to underline its fragility, as doea the constitution was tractaged. tinuing war between two of its order and remains the "only members, Iran and Iraq. order and remains the "only general purpose economic insti-With power and wealth often tution in concentrated in the hands of Peter V ruling elttes "how dare these hook, countries demand democracy Havans.

and equality in international relations?" the Ststesman, a Delhi newspaper, asked yester-day, "A drunk might as well day. "A drunk might as well preach prohibition." Then there is the very disparity of a movement whose

membership is one-quarter radicals such as Ethiopla or the Seychelles, one-quarter con-servatives such as Singapore or Saudi Arabia, and one-half independents such as Cyprus or Yugoslavia. China is not a member of the movement. member of the movement.
Inevitably, such divisions
mean that when it comes to
international negotiations, the
developing world often speaks
with several voices.
The non-aligned movement
was instrumental in the forma-

tion of Unctsd and launched the initiative which led to lhe World Food Conference of 1974 and the establishment of the international fund for agricul-

tural development.

Its efforts in the commodity field set off the process which caused the creation of the Common Fund. It was responsible for the UN Special Session on Development in 1975, was Development in 1975. behind the drive for a so-called new international general purpose economic insti-tution in the Third World," as Peter Willetts writes in his The Non-Aligned

### Clamp on illegal ports in Lebanon

is in the said of the said and the said and

The Lebanese Army yester-day ordered the shutdown of all illegal ports in another step designed to consolidate state anthority and clamp down on lilegal importation. Nora Boustany reports from The order, issued by the

Lebanese army's general com-mand and broadcast by the state-run Beirut Radio said all products smnggled into Lebanon are banned.

In the lawlessness that flourished after the 1975-76 civil wac, private ports run by militia groups flourished, cutting into government

Egypt, Israel resume border talks

EGYPT AND Israel resumed talks in Ismailia yesterday on their border dispute for the first time since Israel's invasion of Lebanon last June, writes Charles Richards in

Egypt has been requesting a resumption of negotiations since Angust. Other talks on bilateral issues are expected to resume in ebout 10 days.

Malaysian leader

to meet Thatcher DR MAHATHIR MOHAMED. the Malaysian Prime Minister, is due to dine with Mrs. Margaret Thetcher, his British counterpart, next Wednesday, a meeting which could provide an opportunity for the two leaders to improve the some what atrained trade relations between the countries, writes Wong Sniong in Knala Lampur.

The Malaysian leader, who is paying a private visit to Britain for his son's gradua-tion, said he would be meet-ing Mrs Thatcher with an "open mind."

Fresh Assam riots Rioting and arson have erupted again in India's north-eastern state of Assam after three days of reletive calm. Reuter reperts: from New Delhi.

Chinese investment Peking may experiment with a

new form of foreign invest-ment by allowing enterprises totally owned by foreign com-panies to operate in China, AP-DJ reports from Shanghal.

### Why Algeria and Morocco hope to bury differences in the desert



Moroccans. After it had advanced some miles into the Sahara, the Moroccan homeland was pronounced regained and the military conflict began.

The Polisario guerrillas, which, with Algerian and Lihyan support, had been opposing the take over, launched a dogged fight and by 1979 had obliged the weaker of their adversaries. the weaker of their adversaries, Mauritania, to sue for peace and renounce its claims to the southern part of the territory, subsequently annexed by 10 200,000 men, gained control of the north-western corner of the territory. They also hold two cocatal towns of Dakhla and Bouldour.

This corner, surrounded by a sand and rock watt, has effectively kept the guerrillas at bay. Polisario has had no option since the spring of 1982 but to Morocco.

After suffering a series of humiliating defeats at the hands of Pollsario, the Moroccan forces, which have been increased since 1975 from 80,000

roam around vast tracts of inroam around vast tracts of inhospitable sand. The wall protects the capital town of El
Aiun and the rich phosphates
mines at Bu Craa, where production atopped in 1976 but
started again last July.

Military stalemate has ensued.
Polisario has no chance of
defeating a nation of 22m people
which has rallied around its which has rallied around its monarch to support the historical claims to the western

1979-81. A number of factors explain why President Chadli agreed to see the King. First of all the Algerian leader is much more

Sahara.

As Amir al-Mu'minln (Commander of the Faithful) and through his descent from the Prophet. King Hassan, whose family has ruled Morocco for more than three centuries, enjoys a standing unequalted by any other Arah monarch.

Despite massive aid from
Saudi Arahta, estimated at
more than \$1bn (£854m) every

1979-81. In Palestinians should commit suicide, rather than leave Beirut, was pass risen to \$10hn and nearly maif this year's revenue from Algiers. has risen to \$t0hn and nearly half this year's revenue from exports will be needed to

Algerian leader is much more his own master than four years ago, when he succeeded Houari Boumedienne.

He has Improved Algeria's to topple the Moroccan relations with Tunisla and toned down the once strident antt Moroccan propaganda broadcaat hy Algiers radio.

Relations with Libya have the contrast, deteriorated aince

contrast, deteriorated aince 1981 on three counts: rear, the war has compounded the economic difficulties facing Morocco. These derive from the fall in the price of its major that the price of its major of the postponement of the compound of the postponement of hard-currency earner, phos- summit due to be held in the

phates, the rise in the price of Libyan capital last autumn, oil and the country's most • Colonel Gadaffi's suggestion serious drought this century in last summer that the Palesti-

 Lihya's systematic price-cutting in the oil market has also angered the Algerians who play an altogether more diplomatic game among countries

President Chadii is trying to President Chadli is trying to disengage his country from total dependence on Soviet weapons, part of a hroader strategy aimed at making Algeria more genuinely inde-

المادامه الأعل

### Shipping conference warns S. Africa over competition

forecasts in 1982 and the lines

estimate that their return on capital was only 2.3 per cent.

Like shipping lines world-wide, the Europe-Southern Africa service has inevitably

These two lines alone offer

four sailings a month between

South Africa and Europe and will soon add a fifth. They claim

that their vessels are fully booked and that much of their

business comes from the blackruled states of the region, mainly Zimbabwe, Mozamblque and Malawi.

The conference has managed

to maintain its market share of 80-85 per cent of southbound

cargoes. But the competition has taken its toll on profitability.

The conference bas already taken sweeping measures to bold

dwf container vessels have been

voyage times by two-three days.
According to a Safmarine

official, \$10m.\$15m a year has been saved by mothballing con-tainers (although member-lines still have to cover storage

The shipping lines have more

BY BERNARD SIMON IN JOHANNESBURG

THE SHIPPING conference Pretoria also agreed to "use linking Europe and Southern its best endeavours to encourage Africa has thrown flown the and persuade importers and gauntlet to the South African exporters of general cargo to Government and shippers in the ship exclusively in vessels region to belp if reverse a severe deterioration in its Conference revenues fell \$600m (£400m) sbort of hudget profitability.

The two dozen shipping lines which belong to the conference have warned Pretoria that, un-less more support is forthcoming, they cannot guarantee the continuation of a modern comprehensive service beyond the end of the decade.

suffered from the economic recession. Volumes beld up supered from the economic recession. Volumes beld up tolerably well until mid-1982, but there has been a precipitous fall-off since last September.

The downturn in volume has been exacerbated by fierre competition on freight rates from non-conference lines, notably Geneva-hased Mediterranean shipping and a recently-merged venture between Maritime Carrier Schiffarts (MACS) and Africa-Europe Shipping Line (AESL). The conference members include OCL and Ellerman & Bucknall of the UK, France's Compagnie Générale Maritime Deutsche Afrika-Linien and the South African national shipping line, Safmarine.

In response to conference

VIV

pleas, the director-general of the South African Department of Transport wrote to chambers of commerce and industry recently, urging their members to throw their weight behind

There is no suggestion, bow-ever, that the authorities will threaten to cancel import per-mits of shippers using nonconference vessels, as they did in the early 1970s. Nor, accord-ing to conference officials, do the shipping lines intend ask-ing the Government for subsidies or other forms of finan-

The lines have very few strings to their bow. Mr Neil Sempill, chairman of the conference's South African opera-tions, concedes that "the tions, concedes that "the options are very limited." But he adds; " Wa are putting a he adds; "Wa are putting a bit of pressure on the Govern-ment to honour its side of the

The "bargain" is the Ocean Freight Agreement (OFA) signed by the South African Government and the conference

In return for ensuring that South Africa and its neighbouring territories are able to rely stop on each voyage at some on a regular and efficient ship. European and South African ping service, the conference is ports. Another is to enlist allowed to charge tariffs giving stronger government support a 12.5 per cent animal return on the cost of its ships and 10.5 per cent on containers.

#### **Qantas flies** into row on air routes

By Our Johannesburg

SOUTH AFRICAN AIRWAYS has threatened to retaliate against the Australian airline Qantas if the Australian Govern-ment presses ahead with plans to balve SAA flights hetween the two countries. operated by the conference."

An SAA official confirmed yesterday that the airline may end catering and ground bandling agreements with Qantas and, more seriously, cantas and, more seriously, reconsider a connecting service which it provides for Qantas passengers between Johannesburg and Zimbabwe'a capital,

The dispute, which has strong political overtones, originates in Australian Government in Australian Government pressure on Qantas in the mid-1970s to end direct services between Johannesburg and Sydney, leaving SAA with a

Since then, SAA has more than trebled its capacity on the route, said to be one of the profitable air routes in Qantas resumed flights across

the Indian Ocean last November, but to avoid political embarrassment, now terminates its services at Harare. The bulk of the passengers on each Qantas flight are ferried to and from Johannesburg on an SAA

AUSTRALIA and New Zealand, now more tightly linked in their A treaty binding Australia and New Zealand in their "closer economic relation-"closer economic relationship," are searching for new policies to redress the disadvantages they perceive in the present

working of the international trading system. "If protectionism and adjust-ment aren't tackled, if the flows of trade don't get freed up. then that's going to freeze everything — hence the need for parallel approaches—worldwide and regional," one diplo-

In Australia, there has been a revival of interest io closer links with countries around the Pacific Basin, although what form those links should take is far from clear. Vague talk of a Pacific Economic Community has surfaced; long range academic ideas are being dusted

mat commented.

In New Zealand, through Mr Robert Muldoon, the Prime Minister, the approach is more radical. "The gravily of the problems requires us, as a world community to sir down as we did at Bretton Woods in 1944 and develop a co-ordinated set of policies to govern International trade and payments for the rest of this decade

The turning point in the frustration of both countries appears retrospectively to have been the failure of the minis-

ship" should have been signed last Tuesday. The signing has been delayed because of this weekend's Australian election, Paul Cheeseright writes.

protectionism. Both countries have been particularly aggrieved by the panoply of coorrols, especially in the main western markets, restricting access for their agricultural products.

Out of this frustration spring two different lines of reasoning. The first, reflecting Australian concern, is to seek a means of fostering co-operation with other countries in the region on the assumption that the economies, especially on the Asian rim of the Pacific are among the world's most dynamic.
The second, from New

Zealand, accepts the now com-monly held proposition that the problems of protectionism, debt lo tackle one il is necessary to sackle the others.
So far the New Zealand thinking is more advanced than

the Australian. appears retrospectively to nave been the failure of the ministrerial conference of the General Hobart, the Australian Govern-Agreement on Tariffs and Trade (Gatt) last November to take a constitution designed for a constitution of the problems of the International Mone-the problems

The treaty is an arrange-ment to phase oot bilateral trade barriers over the next 12 years. The broad shape of the agreement was settled last year and came into effect on January I. But the final details of the treaty were only recently put in place.

Paul Cheeseright examines a search to redress trading disadvantages

Australia, New Zealand look for fresh ties

more convincing stand against a meeting organised by the UK protectionism. Trade Policy Research Centre "to consider new initiatives on how the dynamic countries of the Asian-Pacific region might act to mainlain their trade and evelopment." Ministers, officials and busi-

ness leaders from Australia, Fiji. Hong Kong, Indonesia, Japan, South Korea, Malaysio, New Zealand, Papua New Guinea, the Philippines, Singapore, Thailand and the U.S. are expected to attend.
White the Idea of a Pactic
Economic Community is not
oew, thinking shout it has not
come to terms with the fact that

no Community would make sense without Japan.
But Japan is a worldwide trading power and could not withdraw from this role. At

the same time, the countries of the region bare a strong the forging of a new inter-

extending preferential customs treatment to Australia.

Australia would be chary of dovetailing its economy with those of Japan, South Korea or Taiwan. "That would leave Australia as a quarry," commented one diplomat, "unless you could extend the sectors covered by a Community to areas where Australia has a comparative advantage,

That means agriculture and that means access to the Japanese market — which is notoriously difficult." There are, in any case, a

range of regional and bilateral arrangements which hitherto, in the view of analysts, have played only a small role in creating greater co-operation between the Pacific and Asian

This relative lack of movement appears to be one reason why Mr Muldoon is said to be sceptical about any far-reaching

national consensus on trade and payments at the Toronto meet-

recently accelerated discussions received at best a lukewarm on forming a customs union. response from world leaders But Malaysia and Indonesia at meeting at the European Management Forum in Davos, Switzerland, last January.

Some of the demands he makes are already being met lo liaison between private sector banks and the IMF. But the IMF in February fell short of his suggestion that quotas strould be doubted.

On this last point his thinking is close to that of the UN Conference on Trade and Development secretariat. There is a similar alignment in his sugges-tion that the conditions for IMF ending should be made casier. But he goes further, throwing out a proposal for segregating some current indebtedness of the chronically indebted countries. This would be converted into long term debt. guaranteed by the international community, bearing fixed

community, bear interest payments, Balance of payments surplus countries should be encouraged to adjust in the same way as Pacific initiatives. But his the deficit countries. There chosen path towards reform is also difficult to put into of the UN Security Council to oversee change.

Mr Muldoon first pleaded for "As with the IMF," accord-

ing to Mr Muldoon, "The Gatt is operating with the remnants of a constitution designed for

#### Marconi wins £30m General Dynamics order

MARCONI AVIONICS, of Dynamics of the U.S. for the supply of an advanced version of its Head-Up Display (HUD) system for use aboard, the F-I6C (single seat) and F-16D (two-seat) combat air-craft for the U.S. Air. Force. In HUD systems, flight and other information nermally displayed on the pilot's flightdisplayed on the pilots mant-deck instruments is also dis-played on the windshield in front of him, so that he can virtually "read" his dials without having to look down. This makes easier the com-ptex task of flying and fight-ing in a high-speed combat aircraft by day or night.

Marconi Aviouics has already supplied its stan-dard HUD system to General Dynamics for earlier versions of the F-16.

The latest contract is for a "wide angle" version of the system, in which the pilot is given a wider field of view, with a greater volume of instrument information displayed on the windshield in front of him

# Sharp fall in

NEW ORDERS won by world sbipbuilders slumped sharply last year as the shipping crisis

The figures, preliminary as yet with complete totals due shortly, showed that the world order backlog was down from at end-1982.

The gloomy implications for the industry's near-term future were highlighted by the statistics

These were down at the end of 1982 from just under 19m tons to 12.5m tons, representing steep decline in the volume of forward orders. Ships already being huilt showed a slight rise at 16.7m tons.

Since ships take up to two years to build, most yards expect to run into hard times near the end of 1983 and in

shipbiniding nation, saw its new order inflow slip from 8.3m tons to 5.6m in 1982.

### new orders for shipbuilders

deepened, showing a drop from around 17.2m gross registered tons in 1981 to 11.2m, accord ing to figures from Lloyd's Register of Shipping.

35.3m tons at end-1981 to 29.2m

on orders not yet started.

1984 when present husiness runs

### Crude steel output falls

Output in the U.S. was 27.5 per cent down to 5.1m tonnes, while EEC production was 21.4 per cent lower at 8.2m tonnes. Japan's output was off 12.6 per cent to 7.7m tonnes.

Compared to December, 1982

CRUDE STEEL production in the 29 countries which report their output to the international Iron and Steel Institute totalled 29.8m tonnes in January, 17.1 per cent lower than in January 1832.

Output Institute Transport of the IISI account for about 97 per cent of world production, excluding that of the USSR. per cent of world production, excluding that of the USSR, other Eastern European countries, China and North Korea.

Of the 29, only eight recorded production increases in January, compared to the year earlier figures: Taiwan being one of the most significant with a 58.4 per cent rise to \$85,000 tonnes.

### Morocco airport contract goes to Snamprogetti

state-owned engineering com-pany, announced yesterday it bas won a contract for the

The Italian concern, part of the state energy company ENL was awarded the contract by the

Moroccan Transport Ministry.

SNAMPROGETTI: THE Italian investment aid made available state-owned engineering comby the Italian Foreign Ministry. The amouncement came as welcome news for Professor planning and design of a new Franco Reviglio, the newly airport in Agadir, Morocco. appointed chairman of ENL Snamprogetti has consistently been successful in winning construction

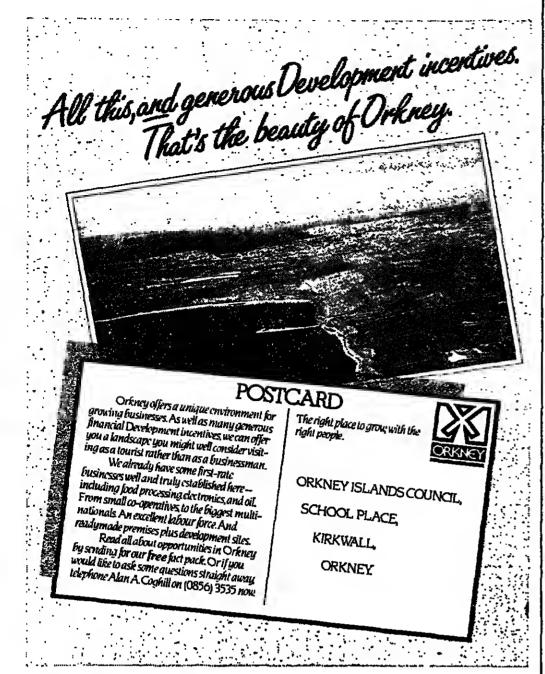
Moroccan Transport Ministry. The new airport at the Snamprogretti bas not yet southern coastal city is expected disclosed how much the contract to take four years to build, and is worth, but ENI executives say Moroccan authorities say it will the total cost of the new airport be able to handle up to 3m will be about \$160m, part of tourists and other passengers a which will be in the form of year.



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Concorde gets you to New York in less than four hours. You arrive feeling fresh, at a cost of only £245 more than an ordinary 1st Class flight.



### International Guide to the Arts

Every Friday, the international edition of the Financial Times publishes a comprehensive guide to all major artistic functions in Europe and North America.

The latest productions in the visual and performing arts are listed while Financial Times critics offer topical reviews of the most recent film premieres in London.

The guide also appears in extended form daily with particular emphasis on music (Monday), opera and ballet (Tuesday), theatre (Wednesday) and exhibitions (Thursday).

### Pressure grows against plans for tax haven law

Protests about the possible barmful effects of the proposels have been pouring into the Treasury, even though the plans have already been greatly toned down.

An earlier version of the legisla-

tion, which seeks to curb international tax avoidance by UK compa-nies, was withdrawn from the 1982 budget at the last moment. This followed warnings from a group of multinationals that the measures Clearing Banks said the Govern-might force them to move their fi-ment has failed to define "genuine nancial functions offshore.

The draft legislation, drawn up by the Inland Revenue, was reexamined in the light of those protests, and Mr John Wakeham, Treatests, and Mr John Wakeham, Treasury Minister, released a new verits UK parent.

The remaining measures, under nies has been prepared. the title Taxation of International . Johnson Matthey Bankers has financial operations. The Govern- cial services for major overseas cus ment has said that it intends to tomers of the parent bank and deal

legislate this year. Comments on the draft legisla-

THE DEPARTMENT of Trade is

conducting an investigation under section 109 of the Companies Act of 1967 into the affairs of Associated

Communications Corporation (ACC), the entertainments group once headed by Lord Grade.

**Inquiry** into

By John Moore

THE GOVERNMENT is coming under strong pressure to modify its proposed tax havens legislation, and postpone its introduction until at least next year.

The British National Committee

of the International Chamber of Commerce said: "We do not regard the 'trapping' of such income from genuine business activities as a legitimate or sensible target for at-

The Accepting Houses Commit tee said that under the drafting, many overseas banking subsidaries risked being caught under the legis-lation. The Committee of London

banking. official non-tax havens.

sion in December. This dropped Many of those commenting argue proposals to change the definition that the legislation should be withof company residence and to tax drawn for further consideration loans from a foreign subsidiary to and should not be legislated until the official list of exempt compa-

Business, aim to control companies' formed a subsidiary in Guernsey use of tax havens - countries which with a pre-paid-up capital of film. provide a low-tax climate to attract. The subsidiary will provide finan-

Isle of Man controls, Page 7

#### MINISTERS URGED TO BACK RECOVERY PLAN

### Textile industry pleads for aid

FURTHER STATE aid and action against subsidies in other parts of the European Community are es-sential for the protection of Britain's shrinking textile industry, the Government is being told today.

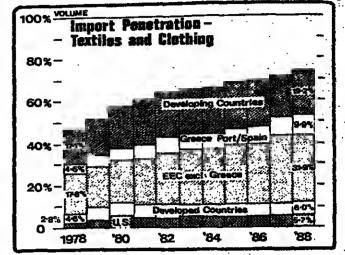
More job losses and even higher import penetration of the UK mar-ket are inevitable if action is not taken, the British Textile Confeder

The plea is part of A Plan for Action, a review of the textile industry since the Conservative Government came to power in May 1979. The locument is being sent by the Confederation to ministers in the De-partments of Industry and Trade and to all MPs.

Since May 1979, employment in the textile industry, except clothing, has fallen by 43.8 per cent from 367,000 to 206,000 this month. At the same time import penetration has risen by half to reach almost threequarters of the UK market for tex-

Employers and unions in the industry want government action to subsidise interest charges on approved textile investment pro-grammes in view of the "spread of aid" for the textile sector elsewhere in the European Community.

British industry running at be-tween £130m and £140m a year, and with interest charges at 10 per cent, the confederation would like to see the interest burden halved by an annual Government subsidy of 66.5m to £7m for five years. The



tion of a five-year scheme to "stabilise and abate interest charges."

The Government is urged to recognise the "loss of competitive-ness" of the industry against other EEC countries and to take action to ensure a "sound exchange parity" coupled with the prospect of a "reasonable stability in exchange

The confederation is especially concerned about aid schemes for textiles and clothing in Belgium, France and Italy. "It is significant that the governments of these other EEC member - states have decided that they need to maintain the viability of their domestic textile and clothing industries as a matter of national policy on strategic or eco-

They believe the Multi-Fibre Arrangement is not sufficient to meet this need and have, therefore, introduced a growing range of financial

The Belgian aid provided £90m for the textile and clothing industry in the first year and had been approved by the EEC Commission. "It is highly unsatisfactory that a scheme such as this, which clearly distorts competitiveness within the Community, should have been ap-proved," the confederation says.

Without government help, it sees a minimum growth in the consump-tion of textiles in Britain "not exceeding 1 per cent a year over the next five years, with no rise in ex-

#### £35m sought to fund affairs of ACC stockpile of minerals

THE GOVERNMENT is seeking £35m to establish its strategic stockpile of minerals, according to estimates for the current financial year presented to Parliament yes-

It is being carried out under a section of the Act which allows it to ask a company to produce books and papers and to be able to take The decision to set up such a stockpile was revealed two weeks ago. Most of the purchases planned extracts or copies from documents. for 1982-83 have been made or ar-The inquiry is understood to relate rangements for them are at an advanced stage. Work is believed to have started on these purchases toto events before the takeover of Associated Communications last year by Mr Holmes à Court. wards the end of last year.

terday by the Treasury.

Estimates cover only the current financial year to the end of March and further purchases are possible in 1983-84. It has been suggested that the stockpile may eventually total C50m. There are reports that purchases have included manga-

nese, chrome, vanadium and cobalt. The Government is also seeking £13.2m for additional assistance to the private sector steel industry because of an unexpected surge of ap-plications prompted by the continu-ing depressed state of the steel mar-

### **BBC** chief pessimistic over cable television

BY RAYMOND SNODDY

THE BBCs director-general, Mr Alasdair Milne, has given a pessi-mistic assessment of cable television's prospects.
"The financial omens do not look

quite as propitious as they did a year ago," Mr Miloe said at last night's Cornhill Club annual dinner. In the past few months millions of dollars have been lost in cable. After seven months of operation with its arts channel, CBL, one of

the three main networks, pulled out of cable just before Christmas with the loss of \$50m.

RCTV, the company with which the BBC entered into as association 18 months ago was ceasing its pay cable service at the end of March despite backing from Rockefeller and RCA. Only one company, Home Box

Office, is making money, and that is because they got in first with a feature film channel." Mr Milne He said that in Britain no one bad challenged the BBC estimate

that it would cost tobn to cable half





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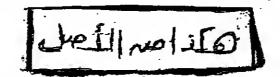
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INTERNATIONAL FINANCIAL MARKETS



### Tor Chase to contest court order on disclosure

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

giveo notice of appeal against a High Court order in London that it should not obey a subpoena requiring it to disclose to a New York grand jury documents relating to the affairs of three of its corporate

The order was made against Chase's London branch on January .27 by Mr Justice Leggatt in the Commercial Court, on the application of the three multinational com-panies, whose names, the judge said were not to be made public. He said that irreparable and incalcu-fable damage would be done to the companies if the bank's records were disclosed.

Their production to the grand jury would be a breach of the bank's duty of confidentiality to its custom-ers because the evidence showed that "in practice there is no secrecy in regard to matters entrusted to

grand juries," he said. The ruling was regarded as hav-ing significant legal implications for international banks operating in London, since it has never been clear to bankers how far the legal

writ of a foreign government can in-fluence a bank's London operations. The companies - two Swiss and one Panamanian - are concerned with marketing crude oil, oil prod-

ucts, metals and fertilisers. The subpoena, issued by a New York prosecutor, apparently stemmed from a 1977 investigation in the U.S. of the crude oil industry

and related to an alleged attempt to defraud the U.S. and evade tax. Given Chase's concern that, if it refused to obey the subpoena it might be held in contempt of court

LE TO

CHASE MANHATTAN Bank has the bank has taken steps to appeal against the Commercial Court's rul-

It wili be anxious to demonstrate to the New York prosecutor who issued the subpoena, and to the District Court for the Southern District of New York, which endorsed it, that it is doing its best to comply by moving to rid itself of the English

Mr Justice Leggatt said the bank feared that if one of its officers in New York were ordered to produce the documents and refused to do so he might be jailed.

But the judge was satisfied that the New York doctrine of "foreign government compulsion" would Chase a defence of having tried in good faith to comply with the subpoena but been prevented from doing so by the English court

The judge, who commented that "to allow a foreign order to take over in the City of London would be to allow a large cuckoo in the do-mestic nest, found it hard to believe that the bank was at risk of being held in contempt in New

But, he said, 'it is for the New York court to relieve the bank of the dilemma in which it has placed its own national, by refraining from holding it in contempt if contempt proceedings are issued."

No date has yet been fixed for a

hearing of Chase's appeal. Since the injunction was granted two of the three companies have be-gun proceedings against Chemical Bank and Marine Midland Bank, both of which have received similar in the U.S., it is not surprising that subpoenas.

#### compete to buy Seddon By Kenneth Gooding. Motor Industry Correspondent

Three still

NEGOTIATIONS for the sale of Seddon Atkinson are near completion but three companies are still competing for the Oldham-based truck producer.

Mr Peter Whittaker. Seddon's sales and marketing director, refused yesterday to name the companies but said one was a British concern which currently bad no truck interests and the other two were multi-national organisations.

In recent weeks, however, talks with Seddon are known to have involved General Motors, apparently interested in linking Seddon with its Bedford truck business in Britain, and the state-owned Spanish company. Enasa, which sells vehicles under the Pegaso badge. Seddon was put up for sale last

August by its parent group in Chi-cago, International Harvester, as part of its retrenchment worldwide because of severe financial prob-Mr Whittaker said he was onti-

mistic because Britain's total heavy truck market was improving, Seddon's market share was improving and the ownership question "will be

### Moran loses appeal court decision over Lloyd's expulsion

BY OUR LAW COURTS CORRESPONDENT

terday.

The court rejected his application for leave to appeal against the Com-mercial Court's refusal to set aside the arbitration award, which stated that he had been guilty of discredi-

tion umpire, Mr Andrew Leggatt, QC (now Mr Justice Leggatt, a judge of the Commercial Court) misconducted himself or the proreedings, said the Master of the Rolls, Sir John Donaldson.

an's only remaining legal avenue in his fight against the expulsion is the judicial review proceedings be has been given leave to bring in the Queen's Bench Divisional Court, in which he will seek to have the expulsion decision, taken at a meeting of Lloyd's members on October 27, quashed. No date has yet been set for that hearing.

Sir John Donaldson said Mr Moran had been found guilty on four of unnecessary and unacceptable fi-I0 charges made against him by the nancial risks.

MR CHRISTOPHER Moran's chal- committee of Lloyd's. He wanted to lenge to the Lloyd's arbitration that argue on appeal that there was an led to his expulsion from the inconsistency in the umpire's find-Lloyd's market last October was ings in relation to two of the ended by the Court of Appeal yes charges, and that on another two the umpire had found against him Lloyd's, thus inadvertently depriving him of an opportunity of adequately defending himself.

Sir John said that inconsistency There was no substance in Mr constitute misconduct, which meant Moran's complaint that the arbitra- no more than an irregularity in the conduct of the arbitration.

The charges against Mr Moran concerned the activities of his broking company, Christopher Moran and Company, in connection with a tolls, Sir John Donaldson.

The ruling means that Mr Morcate 566 to write aviatinn hull insurance and reinsurance. The umpire found him guilty of

offences in connection with profit commissions; of concealing the ex-tent of reinsurances purchased: of condoning the underwriter's failure to exercise adequate control over the operation of the hinder; and of huving reinsurances at a level disproportionate to the syndicate's income and liabilities, exposing it to

#### Land burial sites **Banking** control now sought for body for nuclear waste Isle of Man BY A SPECIAL CORRESPONDENT

the directorate of the Nuclear fn-

to dump more highly radioactive

waste in tunnels between 900ft and

3,000ft beneath the ground in stable

He said NIREX believed one or

two shallow irench sites would be

needed by 1990, and at least one

deep underground dump was

planned by 1995.

BRITAIN'S nuclear industry is pre-By Alan Friedman,

THE ISLE of Man, anxious to bolster its reputation as an offshore fiproached within a few months. nancial centre after the collapse of two local banks last year, is to establish an independent Department

of Financial Supervision. The department, which will polter reactor at Sizewell, on the east ice the islands 50 hanks, was ancoast of England, was told yesternounced by Dr Edgar Mann, chairman of the Isle of Man Finance Dr Ronald Flowers, the UK Board in the House of Keys, the Atomic Energy Authority's fuel pro-cessing director and a member of lower house of the island's Tynwald (Parliament).

He said oo further hanking licences would be issued, except for international banks of "high" repute, until the department was

ft will be headed by Mr Jim Noakes, a former Bank of England official, and will also be responsible for unit trusts and other investment

Dr Mann also presented a Bill to implement the convention on the settlement of investment disputes between states and nationals of other states. The convention was agreed in 1965 and ratified by the UK in 1967.

Low-level nuclear waste is paring a shortlist of new land hurial dumped in shallow treoches at the sites for its radioactive waste, part. British Nuclear Fuels site at Drigg. ly as an alternative to sea dumping. Cumbria. Dr Flowers said the site Local authorities will be ap- could last 30 to 50 years, if it were used solely for waste from the near Plans have been drawn up to by Sellafield reprocessing works hury low-level and medium-level and NIREX believed new sites waste in trenches, the inquiry into-should be created for similar waste proposals to build a pressurised wa- from nuclear power stations.

Medium-level waste is being dumped at sea 500 miles south-west of Land's End.

Dr Flowers said a deep burial site would be needed if international agreement were reached on the reduction of sea disposal. The land dustry Radioactive Waste Executive site could anyway prove cheaper. (NIREX), said there were also plans

High-fevel waste, mainly spent fuel rods, is stored at Sellafield in special ponds, From 1990 the rod will be encased in glass and scaled in stainless steel containers. Dr Flowers said there were no plans to burial tunnels,

Between 20 and 30 containers The sites would cover 100 acres and steps were being taken to could be handled every day at an identify the most suitable sites expected cost of £2,800 per cu metre of waste. Use of the land, when from among 100 being considered. filled, would have to be restricted Dr Flowers said sites currently owned by the nuclear industry were fur 150 years. The hearing contin-

### Better-off find living is less expensive

BY JAMES McDONALD

ANY VEGETARIAN last year who put tomatoes on the black list, avoided bus travel, haircuts and laundering, stayed healthy and cut out tennis and the use of gas Tomwas well on the way to bearing Tenn the rate of inflation. the rate of inflation.

This inexpensive and interesting life style emerges from the mass of statistics published today by Reward Regional Surveys in its latest cost of living report. The addition of Coca-Cola, chocolate addition of Coca-Cola, chocolate postators. have helped to keep living costs If the most affluent families

vered in the January survey of 106 TIK towns were also vegetarians and went without tomatoes, gas and haircuts, they would have fared even better than the average family in this sector which has found that living has become less-expensive over the

past year.
Families, lower down the income scale have not fared so well, however. At one end of the scale a family of two edules and two tached house found that its "rery this year of £45,537 was 5.36 per cent less than in January.

At the other end of the income scale, however, the survey found that a similar-size family in a council house- with a small car but no telephone – needed a rise over the year in the "required income" of 6.92 per cent to £7.184.

In effect, the lowest income family would have needed a rise in income of £365 over last year to maintain its standard of living, while the family at the other end of the scale could have main-

UK RETAIL PRICE

year for £2,580 a year less. The survey's consumer prices annual inflation rate at January stood at 5.3 per cent, excluding the deflationary element of private housing costs. "However, since September prices have risen 1.5 per cent, suggesting that the annual rate cannot go much below 5 per cent on current trends."

37.8 16.7 16.4

Biggest cost rises over the year re corded by the survey in the main ance payments - up 18.2 per cent; council rents - up 15.9 per cent; rates (property taxes) - up 14 per cent, fuel costs - up 12.3 per cent, and "miscellaneous goods" - up 125 per cent

Housing costs over the past 12 months for owner - occupiers with a mortgage, declined by 19.6 per cent, according to the survey. while families paying for local authority rented accommodation paid, on average, 11.5 per cent

Cost of Living Report, Region-al Comparisons, February 1983, Reward Regional Surveys 't Mill Street, Stone, Staffordshire, £30.

### Airlines' Scotch to go into plastic bottles

BY MAURICE SAMUELSON

packed in PET plastic bottles rather East of England.
than glass will shortly be on sale to International airlines are intertransatlantic airline passengers. ested in the PET spirit bottles be MacKinlay's Old Scotch, one of cause of their lightness, a mere!

the two main brands owned by gms compared with 63 gms for a Scottish and Newcastle Breweries, of a 747 jumbo aircrart carries is to go into lightweight plastic minimum in the array carries in the supplied by United Glass; 1,000 glass spirit miniatures on a Britain's leading glass manufacturing the period of the property of the p

PET (polyethylene terephthalate) is the sparkling, tough material which has taken the packaging industry by storm in the past five years, severely hitting demand for glass bottles and cans.

Mr Donald MacKinlay, Scotch ly, probably in large 1%-litre flagwhisky director of Scottish and Newcastle, said yesterday he was Most of the major U.S. packaging absolutely satisfied that the plasmanufacturers are involved in PET. tie would have no adverse effects on including Owens Illinois, the glass the whisky's taste or quality.

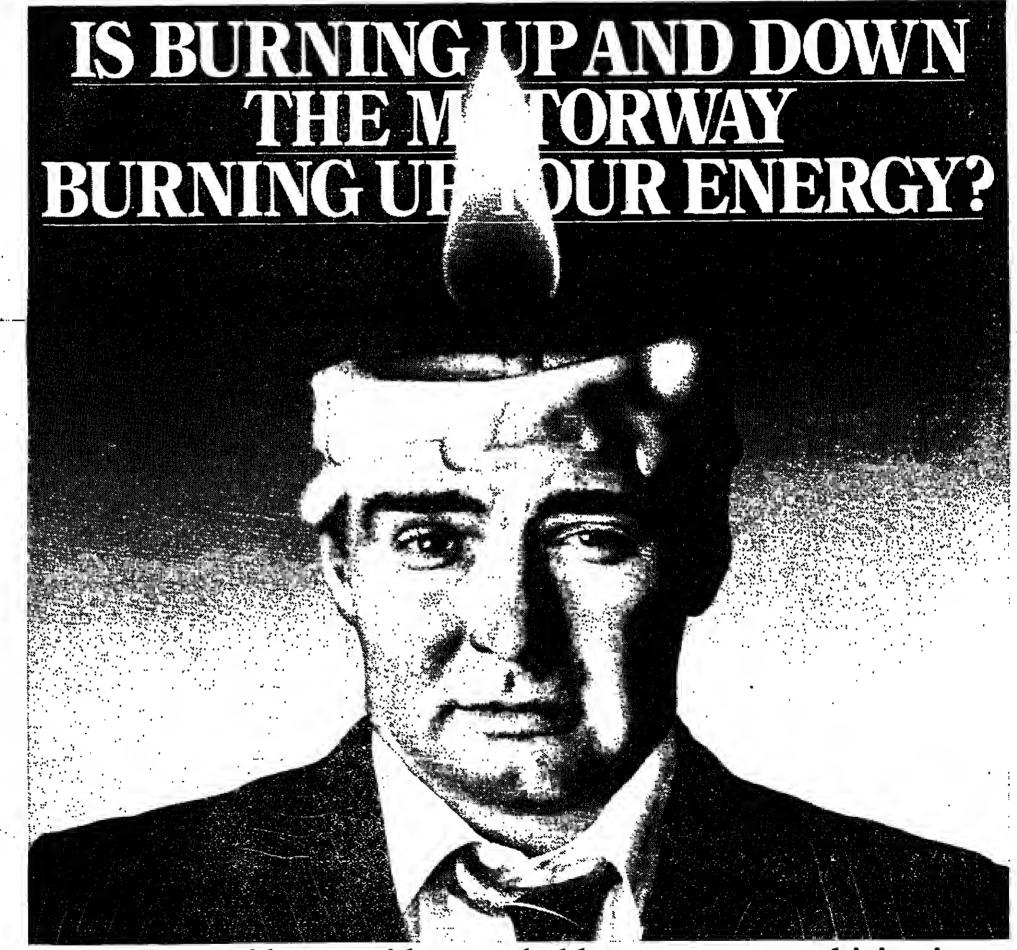
decision by the U.S. Government's The MacKinlay PET miniatures Bureau for Alcohol, Tobacco and will be made at the Norwich factory Firearms (BAFT), clearing PET for of United Glass's plastics and clo-

THE FIRST Scotch whisky to be mainly in Scotland and the North-

ested in the PET spirit bottles be-

£14,000 a year in current fuel costs.
In the U.S., where the soft drinks industry now uses about 2.5bn PET bottles a year, the first spirits are expected to be packed in PET short-

bottle group which, with the Distill-The move from glass miniatures ers Company, jointly owns Britain's has been taken following the recent United Glass.



Even without accidents or hold-ups, motorway driving is a tiring and frustrating business. You daren't stop concentrating.

Admittedly, a long drive might allow you time to collect your thoughts. But then try writing them down. And if you stop for a quick bite, you just lengthen the time of your journey.

So why burn up valuable energy when you can work and relax in comfort and arrive at your meeting feeling ready to face anything? This is the age of the train

### THE MANAGEMENT PAGE: Marketing

IT'S A little hit like a war that never ceases," is Len Hardy's view of the fierce marketing battle in the soap and detergents market between his own company—Lever Brothers, part of the Anglo-Dutch Unilever group—and Procter and Gamble, the U.S.

It is a hattle that is being fought every minute of the day on supermarket shelves through-out the UK, involving such famous hrand names as Persil versus Ariel, Surf versus Daz, Comfort versus Lenor, and Sun-light versus Fairy Liquid. It is a ingnt versus fairy Liquid. It is a contest, moreover, where the marketing pressures are so intense, the pressures on costs and margins so precise, that the margin for error is virtually infinitesimal. Small wonder, therefore, that graduates from the Lever and P & G marketing departments are a south ing departments are so sought after by other manufacturers of fast-moving consumer goods. (This week the Post Office appointed an ex-P & G marketing man-Tony Garret-as its new marketing director.)

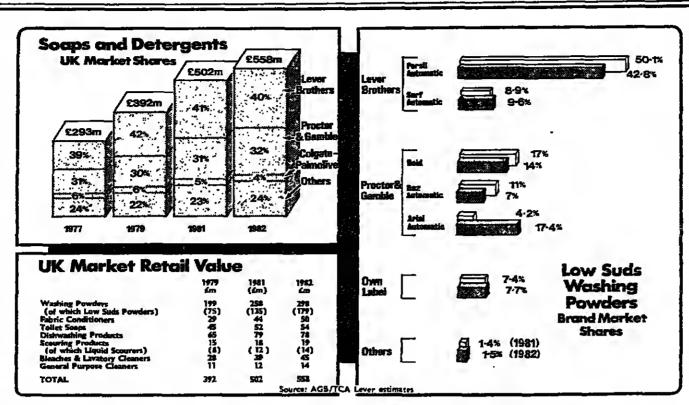
Hardy, if anyone, should know just how tough it is in this market: in just over 20 years with Lever he successfully made the transition from accountant to marketeer to chairman.

During this time be bas seen Lever surrender a 52 to 37 per cent overall merket share advantage of P & G (in 1961) to a 40 to 37 per cent disadvantage a decade later; but not only has Lever under Hardy's direction won back its market dominance during the 1970s (It now leads 40 to 32 per cent) it has also established such a reputation for winning that some observers feel thet P & G may have lost its marketing edge.

Over the past couple of years P & G bas been fighting beck with new product launches and with new product launches and a massive advertising campaign —estimated to cost about £25m last year, which is almost twice Lever's advertising budget. In Hardy's words, end still employing the military terminology beloved of merketing strategists, "after our rapid edvances of the 1970s, we dug in and waited for P & G's counter-attack, We think we're weethered it pretty well so far."

For all of Hardy's military

For all of Hardy's military metaphors, the reasons for Lever's success in winning market leadership and fending off P & G's latest challenge seems to owe most of its ability to keep its finger on the pulse of changing consumer pre-ferences. Through its finelytuned marketing department— and extensive use of in-depth consumer research—Lever has kepr pace with the shifting demands of the market; many



### Battle of the soap-sud giants

A sensitivity for changing public demands has given Lever Brothers a dominant position in the UK soaps and detergents markets. David Churchill reports

been further developed to meet these changes and heve con-solidated their market share. P & G, for all its inter-national resources and market-ing expertise, appears to have e less well-defined UK strategy, It seems less sensitive to the changing market, less innovative, and to prefer a cautious approach. Its UK edvertising. for example, is frequently derived from its successful cam-paigns in continental Europe rather than being created specifically for the UK con-

P & G has nonetheless made some gains with its policy of massive advertising expenditure — the launch of its Ariel Automatic, for example, bas dented Persil Automatic's supremecy in the fast-growing low-suds sector of the detergent market. P & G's edvertising expenditure since 1979 has only managed to lop 2 percentage points off Lever's overall market share while adding 2 per cent to P & G'a share. Over the three

expenditure. Why and how this happened has its origins in the late 1960s when P & G hrilliantly launched its Ariel detergent, the first enzyme washing powder and e real technological breakthrough in the market. Hardy believes the sbock to Lever's pride of Ariel's success helped create tho right conditions for a new aggressiveness to emerge within

high volume merket share and to echieve this we have to be eggressive in our marketing," expounds Hardy.

Aggression and high volume sales alone do not explain Lever's market leadership: tho key element lies in its forward thinking and new product development strategy,

When P & G launched Ariel in 1968, for example, Lever itself launched a detergent especially for front-loading automatic washing machines, called Persil Automatic. At that time top-loading washing machines dominated the market and the need was for high-suds consumer research—Lever has kepr pace with the shifting normally be expected to bave demands of the market; many achieved more significant gains, of its established brands have given its level of advertising detergent. Lever, however, fore-

saw that rising living standards pays great ettention to the in the 1970s and new technology sori of qualitative research would create e much higher which shows bow people feel penetration of front-loading about its brands and what automatic washing machines should be done with them.

Which required a detergent As P & G, the ethos for the control of which gave low suds. It there-fore persevered with Persil nte risk: for example, the Ariel Automatic — building on its Automatic advertising is based established hrand name — so on a Dutch campaign, while the that when the market for eutomatic machines started to take comes from the German camggressiveness to emerge within matic machines started to take comes from the German camever.

"We are in this business for product ready and waiting."

"The description of the matic machines started to take comes from the German camever.

"We are in this business for product ready and waiting."

P & G, bowever, appeared to U.S. cials-lgnore the clear trend towards cials-low-suds detergents. When it decided to join the fray in 1973, it did not follow Lever's example and use n well-established brand states white such as Ariel hut, instead, launched an entirely new brand called Bold. (P & G feit it did not want to harm Ariel's market by launching a low-sud

version.)
Bold made little beadway against Persil Automatic, leaving Lever the chance to build this brand up for several years. Eventually, P & G, in late 1981, launched Ariel Automatic—with considerable success but several years too late.

Lever, on the other hand.

Lever's development of its existing and new products is carried out by e 50-strong marketing department. organ-ised into three groups— covering washing products for fabrics, loilet soaps, end bouse-hold products. Each group is managed by a marketing manager with e number of

This small success, bowever, has proved costly; P & G's profits for the year ended June 30 1982 were only £0.8m, down from a high of £10.6m in 1978. Lever's trading profits are believed to be around £14m.

P & G rather tersely refuses

to comment on its marketing performance or plens, saying only that "the company is satisfied with the results we have achieved " and thet " It is committed to the expansion of

states that the detergent washes An example of Lever's belief An example of Lever's beller in intensive research into consumer attitudes and brand development is shown by its approach to the lavatury cleaning market worth some £45m last year. For years Lever has led this market with Domestos,

research that there was an open ing for a more modern lavator,

Development of such a new cleaner started in 1976, was test-marketed in 1979, and taunched nationally a year ago under the name Frish. This was a cleaner which claimed not only to work but to smell good and enable the housewife to stop worrying about freshness in the bathroom. In its first year Frish has taken about three-quarters of ac enlarged market for lavatory cleaners.

market for lavatory cleaners.

Over the past 16 years, the major companies in the soaps and detergents market (including Colgate-Palmolive and Cussons) have launched some 2t new national products. Of these, Lever has launched 10 oew products, compared with five for P & G. More significantly. Lever has achieved antly, Lever has achieved market leadership with at least four of these brands, while none of the P & G launches has yet hit top position in their

manager with e number of brand managers working under him responsible for all aspects of the cost of e brand and the investment in it, as well as advertising and promotions. It is Lever's ability to develop and foster new products that gires it the confidence to believe it can fend off the latest challenge from P & G, which has certainly bought some success with its beavyweight advertising policy

This small success, bowever.

from the approach used in the U.S. Moreover, the commercials—especially for detergents—are in the straightforward hard-sell mould; a TV personality or bousewife simply the business."
Newcastle-based P & G is notoriously reluctant to talk to media about its track record—perhaps not so surpris-ing in view of the bloody nose edministered by Lever over the

past decade. As one former P & G marketing man (now with a major supermarket chain) comments: "It's clear once you move outside the company just promoting the product's absolute security and efficiency. But Lever also felt, from its market shock when you discover that."

siast, Geoffrey Cameron, who runs his own British ad com-

pany in London's Kings Road, won the account to handle the

team's worldwide sponsorship in 1981 in a pitch against Kerry Packer's Australian PR

and marketing company PBL.
He aiready has the 1981/82
West Indies tour of Australia
under his belt, sponsored
mainly by the Australian
Toobeys beer.

With the Windles the title holders and favourities to win for the third time Cameron believes the Prudential is the

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**F.McE** 

ADVERTISING: BY FEONA McEWAN

### Putting on a brave public face

was.

The pudding, in television terms anyway, was ripe for the striving at last week's TV and radio conference in Monte Curlo. Controversy simmered in various forms—there was the Issue of TV-am and its struggle for survival; of Channel 4, defensive in the face of disappointing audiences; of the alleged inaccuracy of the BARB audience measurement system; of consuming production costs; and colouring it all, the running sore of the crippling Equity/ 1PA dispute now entering its

fifth month.
There was indigestion enough There was indigestion enough in private over these matters from the assembled advertisers, agencies and broadcasters, but no one did much more than prod the pud in public.

Smarting from the apparent trouncing by the rival BBC station in the first week's ratings battle (reputed to be three-to-one) and media criticism, TVam chairman, Peter Jay, was quick to counter what

Jay, was quick to counter what he called "innuendo, lies, damned lies" and to criticise the traditional British hostility

the traditional British hostility to innovation.

Despite the Equity/IPA dispute and the recession, he said, his staff of over 300 working in the first new television centre for 15 years, produced more television programmes than any other cootractor, in an operation acknowledged as thoroughly professional. "It's got a long way to go to be perfectly

asked to take a lot on trust, asked to take a lot on trust, especially of TVam, because much of its audience is not had to find you. His message being measured at all. They've got to prove the eudience is strengths, and promote your selves more aggressively.

there."

Bernard Audiey, chairman of the AGB research company, vowed to solve the problem,

regardless of cost.

Channel Four boss Jeremy
Isacs repeated his belief that
Four is not doing at all badly—

A typographical error last week ettributed Berger's share of the UK retail paint market to 2 per cent. This should have been

IT WAS a conference which, nothing to change, though we've like its guest entertainer Victor had e few duff programmes." Borge, was as significant for what was not said as for what instant success, he said, and instant success, he said, and compared Four's track record with that of BBC2 in its early

days.
With 23m viewers spending 2i hours n week with the channel and transmission reaching another 41m homes by the end of the year, there was no need for a relaunch. Spring would see Four's "best foot forward."

Dissent came from Bill Barry, Vice chairman of Foote Cone Belding who put the widely-held view that bullding audiout theory was n fundamental

mistake.

ITN chief executive, David Nicholas, called for a bigher priority for news. He claimed that TV contractors apent £26m a year on the ITN service and did nothing to promote it although News at Ten brought in three times that sum

in three times that sum.

The main issue consuming all The main issue consuming all financiers et the conference was the Equity/IPA dispute which is still keeping so many screens blank during the hreaks. "Whatever damage has been done to the industry," said Lord Thomson, chairman of the IBA, "and it is grave, the prosperity of the actors and the agencies is as important as that of the ITV companies. The IBA stands ready to help, as it has done over the past months." done over the past months." David Wheeler, director of David Wheeler, director of the IPA, stressed that it was not a dispute of the IPA's making. "Equity continues to ignore commercial realities, a There are no more blank cheques. The survival of manufacturers and TV companies depends on the province of the survival distribution on knowing.

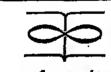
professional. "It's got a long way to go to be perfectly polished and balanced," he conceded. "but, and it's the only but, we're not achieving the ratings in the first two weeks that we aimed at."

At the sharp end of the matter, TVam's sales director. Derek Stevenson, affirmed that target revenue of £20m a year, was potentially there. February had netted £1.2m for the company with e loss, through the dispute, of £500,000 in cancellations and £300,000 in non-placement of campaigns.

The advertisers aren't happy commercial reclities, There are no more blank cheques. The survival of manufacturers are no more blank cheques. The survival of manufacturers depends on financial disciplines, on keeping Radio. In comparison, Radio, In comparison, Riding high on its own most successful year and aided, no doubt, by television's troubles, is has increased revenue by 20 per cent, has a breakfast stations covering 85 per cent of the country and, according to Lord Thompson, faces the future with confidence. It fell ment of campaigns.

The advertisers aren't happy with audience measurements, to David Bernstein of The cither. As one said, "The problem is that the fridge light is still on when the door is shut. Television edvertisers are being asked to take a lot on trust, asked to take a lot on trust, especially of Tvam, because had to find you. His message

we've nothing to apologise for, 12 per cent.



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### Cricket sponsorship IF THE performance of tislag, endorsements, public England's cricket team has appearances from a store-cost it public support, the opening to a cricket clinic.

chance new exists for any company or series of companies game enough to take a sporting chance and sponsor a top side (in this case the

whiter,

West Indies).
With Viv Richards on your side, not to mention Clive Lloyd and his men of flair,

Lloyd and his men of fiair, such a marriage, goes the argument, would be conveniently newsworthy.

Geoffrey Cameron, the man engineering the "Windies" sponsorship programme worldwide, would say there's no chance about it. With arguably the best cricket side in the world — pace Pakistan the world — pace Pakistan and notwithstanding the banned West Indian rebel players who went to South Africa whe went to South Africa — any canny spensor could expect an undoubted spin-of in June when the Prudential World Cup Series turns the full glare of publicity onto the nation's playing fields.

Sports sponsorship is appealing increasingly to companies which favour it as a variety of telesticion exposure.

variety of television exposure. The opportunities for a sponsor could take a number of forms - merchanising, adver-

best sporting sponsorship opportunity in Britain this year. Next year the team plans a full UK tour. WE BUY AND SELL GOOD WORD PROCESSORS Autotype ding Specialist for 1

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FEBRUARY 28

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11 2

## Leaders in campaign for ethical recruiting

WHILE SEX may no longer be a taboo subject, talk of ethics is still regarded as not-quitenice by certain recruitment consultancies. Or so I gather from the response to this column's offer to list those declaring their subscription to

basic atandards of conduct.

Some which have explicitly declined the offer evidently have their own ethics in the way an Englishman bas bis home which is his castle, and see the very idea of subscribing to a common code as an assault by the forces of bureaucratic

But 29 bave so far committed But 29 bave so far committed themselves to the recruiters' half of the Institute of Personnel Management's Recruitment Code. The commitment however, applies only to jobapplicants who honour the candidates' half as follows:

1—Advertisements will be answered in the way requested (eg telephone for application form, provide brief details, aend curriculum vitae).
2—Appointments and other

arrangements will be kept, or the recruiter be informed promptly if the candidate discovers an agreed meeting cannot take place.

2.—The recruiter will be informed as soon as a candidate decides not to proceed with the

4-Only accurate information will be given in applications and in reply to recruiters' 5—Information given by a prospective employer will be treated as confidential, if so As a tit-for-tat, the recruiters

promise candidates who abide by those rules that: 1—Job advertisements will state clearly the form of reply desired (eg cv, completed application form) and any pre-ference for hand-written applications.

2—An acknowledgement or reply will be made promptly to each applicant by the employing organisation or its agent.

3—Candidates will be informed of the progress of the selection procedure, what this will be, the time likely to be

involved and the policy regard-

ing expenses.

4—Detailed personal information (eg religion, medical history, place of birth, family background etc) will not be called for unless and until it is relevant to the selection process. 5-Before applying for references, potential employers will secure the permission of the applicant

6—Applications will be treated as confidential.

The rules on advertising pro-cedures do not apply to consultancies specialising in the unsolicited-approach methods of executive search. But the search specialists among the following Ch specialists among the following companies subscribe to all the relevant parts of the code. There are also some detailed provisos, which I'll specify after listing of the code. The relevant parts of the code. There are also some detailed provisos, which I'll specify after listing of the code. The relevant parts of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. The relevant parts of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, which I'll specify after listing of the code. There are also some detailed provisos, and the code. There are also some detailed provisos, are also some detailed provisos.

the 29 consultancies' names and Addressee — or, as he puts it, addresses followed by the "Aunt Sally" — Charles person to whom any complaint Walker.

walker.

First comes a group of aix separate concerns associated with the Institute of Management Consultants. Although it is an institute of Individuals as distinct from companies, several of the Institute of Individuals as distinct from companies, several of the latter have come together under the IMC as its Richmond Group. All adhere to the institute's codes. But the six consultancies forming the Richmond Group's recruitment division have also joined the Jobs Column's ethical pace-

#### The names

Since they have collectively appointed an independent referee for complaints in the person of selection specialist Warren Lamb, I won't give the warren Lamb, I won't give the six's addresses. They are Alliance Management Consultants, DM Management Consultants. Clive Newton and Partners, Roland Orr Management Consultants, R. J. Silver and Associates, and TEK Management Consultants. Consultants.
Mr Lamb's address is 440

Chiswick High Road, Loodon, W4 5TT; telephone 01-995 3098. The other 23 consultancles

BIS Applied Systems, 199 Westminster Bridge Road, London, SEI TUT, 01-633 0866, 919642. David Dryer. Cambridge Recruitment Consultants, 1a Rose Crescent, Cambridge, CB2 3LL; 0223 311316. Geoffrey King.

John Chiverton Associates, 5 Castle Court, London, EC3; 01-623 3861. John Chiverton.

Cockman, Copeman and Pari-ners International, 9 Staple Inn. High Holborn, London, WCIV 7QH; 01-405 0663. Ricbard Varcoe.

Egor International, 29 St. James's Street, London, SW1A 1HB: 01-930 4864. Peter Lewis. ExecuQuest, 47 Bell Stree:. Henley on Thames. Oxon. RG9 2BA; 04912 78171. Barrie Haigh. Executive Appointments, 18 Grosvenor Street, London, W1X 9FD; 01-499 0513, Sir Geoffrey

Bryan Firth and Associates, 1 Garrick House. Carring on Street, London. W1Y 7LF; 01-499 0321, 894112 Arint G. Bryan

Dolf Kohnhorst and Company, London W1R 5FA: 01-734 5351. 7 Strattoo Street, London, 261426, David Wilson Bell. 17 Strattoo Street, London, WIX 5FD; 01-409 0092. Dolf

Korn/Ferry International, 2-4 Ring Street, London, SW1Y 6QL; 01-930 5524, 914360. Sir John Trelawny.

Lloyd Management, 125 High Holborn, London, WC1V 6QA; 01405 3499. John Sleigh. Merton Associates (Consul-tants), 70 Grafton Way, London, WIP 5LN: 01-388 2051, 8953742.

Noel de Berry.

Phillips and Carpenter, 2-5 Old Bond St., London W1X 3TB; 01-493 0156. Paul Carpenter.

PMC Management Services. 5-7 East Parade. Harrogate. North Yorks HG1 5LF, 0423 69981, PMC G 57786. John

Reed Executive Selection, 192 Bishopsgate, London EC2M 4NR; 01-283 9863, 929209. Brian

Surveyors Appointments Consultancy, 12 Great George St., London SW1P 3AD: 01-222 7000. 915443 RICS G. Alec Sandison until April 25, theo Dan Leggatt

Wilson Bell, Chesham Executive Centre, 150 Regent St., due course.

Jonathan Wren International 170 Bishopsgate, London EC2M 4LX; 01-623 1266, 8954673. Roy Webb.

Now to the provisos. Batalas and Phillips and Carpenter bave stocks of application forms Lioyd Management, 125 High Stocks of application forms of infringing recruiters' obligation no. 4. When the stocks run out new forms observing the rule will be substituted. Cambridge Michael Silverman.

Noel Alexander Associates. 70 Queen Victoria Street, London. EC4N 4SJ: 01-248 2256, 8812703.

Noel de Berry. or personally as they would

Personnel Services Group, 60a Knightsbridge, London SW1X 7LE: 01-235 6060, 27874. A. J. far bas not, of course, begun The pace-setting exercise so far bas not, of course, begun to tackle the issue of ethical conduct between recruitment consultants and employing concerns. But we're working on it, and will offer preliminary suggestions before long.

> Where employers are concerned, however,—although I don't expect to be universally popular for saying so—consul-tancies on today's list should at least not bruise the employer's reputation by denying decent treatment to considerate candidates. Any consultancies wanting to join the pace-setters need only to send their commitment to the IPM code and the name of their addressee for any

> > 25/32

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Candidates must be 23 ar over and have at least two years' business experience. Preference will be given to candidates with a background in economics and, whilst not essential, experience of accountancy, dealing ar banking would be an advantage.

The successful candidate will be offered a total salary of up to £10,000 depending an age and experience. In addition, the Corporation provides a wide range of benefits such as free BUPA membership, permanent health insurance, and a subsidised staff restaurant.

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Applicants, ideally aged about 25, should be graduates with accounting or banking qualifications (ACA or AlB) and above average numeracy. Their oral and written presentation skills must also be above average and a strong personality is essential in this

growth industry. Previous leasing experience and a second European language would be an advantage.

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Please write in confidence to Colin Barry at Overton Shirley and Barry, (Management Consultants), Second Floor, Morley House, 26 Holloom Viaduct, London EC1A 2BP. Tel: 01-583 1912.

Overton Shirley (1)

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U.S. SALES EXECUTIVE

our existing team, based in London, serving U.K.

be experienced in the field of American equities or be a very

successful U.K. institutional sales executive who wishes to

consider switching to an investment area with more exciting

Applications with details of career and experience to:-

10 Cannon Street, London EC4P 4BY

LEASING

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FINANCED AND PROFITABLE SEEKS TWO KEY EXECUTIVES TO

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1. An experienced and innovative leasing manager capable of developing and implementing the company's plans particularly in the Sales Aid area. Track record more important than formal qualifications. The successful applicant will be invited to join the Board.

2. A young executive with all-round leasing experience and capable of negotiating successfully at senior management level and who will contribute effectively in a

Box A8137, Financial Times, 10 Cannon Street, London ECIP 4BY

Box A.8136, Financial Times

We are one of the largest UK stockbrokers with a vacancy for an additional, experienced sales executive to complement

The person we seek will be highly motivated and either

Excellent remuneration package and career prospects

# Corporate Finance

Merchant Banking £12,500-£20,000 + Benefits

We have been asked by a number of our merchant banking clients to recruit executives in order to expand and strengthen their Corporate Finance teams.

Applicants, aged up to 30, who can demonstrate an above-average record of academic and professional achievement, are likely to be:--

- (1) Experienced Corporate Finance execu-
- (2) Graduate Chartered Accountants with post-qualification experience of mergers/acquisitions-related investigations. (3) Solicitors or Barristers with experience

of advising corporate clients.

Interested candidates should telephone or write to Robert Digby B.A. to arrange an initial meeting. All applications will be dealt with in the strictest confidence.

### Badenoch & Clark

16/18 New Bridge Street, London E.C.4 Telephone: 01-353 7722/1867

#### Merchant Banking

Guinness Mahon

Investment Management

We are allocating significant resources to the expansion of our long-established medium-sized investment management business. The people we are looking for will be top calibre individuals with outstanding fund management credentials.

Head of Pension Fund Management Head of Private Client Management Currency and Bond Fund Manager

For the two area heads, broad international equity and fixed interest investment expertise, business building and client handling capabilities are

The positions offer attractive salaries, normal accepting house benefits and good prospects for the future.

Write in complete confidence, or telephone: Tim Guinness, Head of Investment Department, Guinness Mahon & Co Ltd. 32 St. Mary at Hill, London, EC3. 01-623 9333

#### BERKELEY SAFE DEPOSIT COMPANT MARKETING DIRECTOR

Rapidly expanding security company seeks dynamic and aggressive Marketing Director to assume control of existing and new anter-prises releted to the security services industry. Reporting to the directors, the successful candidate must be eble to demonstrate e proven track record in marketing and sales. Ideally, he or she will have had experience in a security-related field but a higher priority will be given to proven entrepreneurial flair. A highly attractive remuneration package will be offered to the

Apply with full cv. to BERKELEY SAFE DEPOSIT CO. Ref: A.P.L (Confidential), 13/15 Oavies Street, London WI

# Traded Options Institutional Salesman

In 1982 the volume of The Stock Exchange's traded options contracts increased by some 45%, and is expanding rapidly.

Closely involved in the creation and current activities of this lively market, Sheppards and Chase-who also participate in overseas options markets - are now looking for an additional salesman to join their institutional options team.

The successful candidate will be in his, or her, midtwenties, with stockbroking or institutional experience, numerate and quick witted.

A competitive salary is being offered. Full training will be given. Now is the time to get into traded options. Write to:

Sheppards Charles Williamson, Sheppards and Chase,

Chase Clements House, Grand London EC2V 7AU. Clements House, Gresham St.,



60 Cheapside Landon EC2V 6AX

Telephone 01-236 0640

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E 612,000 Loan Administration Clerk PLEASE CONTACT JOAN MENZIES ON 81-248 1858 IN RESPECT OF THE ABOVE POSITIONS

TAXATION MANAGER

A major North American bank is seeking a qualified accountant with specific knowledge of taxation in the U.K. and other E.E.C. countries, for their European group beadquarters, based in the City.

The main responsibilities will be to review and minimise the tax burden in several areas of the bank's operations outside of North America.

Please contact: David Little.

CORPORATE/CUSTOMER DEALER

This substantial International Bank has an excellent reputation in the Foreign Exchange markets in Europe and North America. They wish to recruit an experienced dealer to identify, advise and recommend possible market conditions and trends to corporate chents. Ideally aged between 25/35 the successful applicant will show a minimum of 3 years relevant experience from banking. A high proportion of contact will be by telephone with chents in Europe, therefore fluency in another major language preferably German, is

Please contact; Richard Meredith.

**DOCUMENTARY CREDITS** Experienced documentary credits officers at varying levels are required for a sizeable department in a major financial institution. Applicants must be well versed in all the technical aspects of these instruments and be under 40 years of age. Non bankers will not be considered. Salaries are negotiable relative to age and experience and will include full banking fringe benefits. Please contact: Paul Trumble

Our client wishes in recruit a clearing banker of grade III/IV level who lives in N.E. London, Essex or Herifordshire, for a position as assistant in an area manager reviewing and controlling loan applications. There will be some travel throughout the South East so a full driving licence is essential.

Please contact: David Little.

LEASING APPOINTMENTS
SENIOR IBM/LEASING EXECUTIVE — £40,000 Europeau business SENIOR MANAGER - PARIS c£35,000 - Bank trained, local experience. LEASING NEGOTIATOR - £30,000 High technical skills, plus business

U.K. MARKETING MANAGER -- to £22,000 Big ticket, graduate, ACA.



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#### Foreign Exchange **Dealers**

SECURITY PACIFIC, a leading international bank with assets of \$37 billion and nearly 700 branches worldwide, invites applications from experienced Foreign Exchange Dealers for positions in its London based European Headquarters.

These opportunities will appeal to candidates who have the appropriate knowledge and expertise to become involved in all aspects of the Bank's money market business.

In addition to having a broadly based dealing background with particular emphasis on spot transactions, the successful applicants will be self-starters who can demon-

strate initiative and drive and are ready to eccept the challenge of joining a professional dealing team and producing results in a competitive environment. Salary will be highly competi-

tive, commensurate with experience, and we offer a full range of attractive fringe benefits.

Career details should be sent to:Patrick J. O'Hara.

Vice President, Security Pacific National Bank, Security Pacific House, 2 Arundel Street, London WC2R 3DF

#### **Manager - Leasing Group** London c.£20,000 p.a.

Williams & Glyn's Bank wishes to appoint a Manager within the Leasing

Williams & Glyn's Bank wishes to appoint a Manager within the Leasing Group, who will be responsible for new business.

This is a key appointment reporting directly to the Managing Director of the Leasing Group. Our business consists mainly of leasing to first-class names for projects in the £150,000 to multi-million pound range. Candidates should have proven success in marketing and negotiating lease structures from the straightforward to the highly complex. They will need a good working knowledge of the technical aspects of leasing, including evaluation, taxation and documentation, ideally gained from experience with a major leaser or merchant bank

lessor or merchant bank.

The challenge of this job is to grow our substantial lease portfolio while maintaining our high reputation for service and competence.

The salary offered will be supported by a remuneration package consisting of a company car and the wide range of benefits offered by a clearing bank.

Please write, enclosing full details of your age, qualifications and

experience to:
A. Peers, Assistant General Manager,
Personnel Department,
Williams & Glyn's Bank plc, New London Bridge House, 25 London Bridge Street,

### WILLIAMS & GLYN'S BANK pic 💥

Where people come first.

### **COMPUTER AUDIT-BANKING**

Our client, e major force in UK banking, is currently reviewing its use and control of computer facilities both at its computer centre and through its

There is a need for a qualified accountant with large computer system experience to take charge of the audit aspects of new developments and continuing operations. Responsibilities will include planning and executing regular audits of existing systems, participating in the specification and design of and monitoring tha introduction of new systems, software and documentation and assisting in the continuous education and training of

Applicants, ideally chartered accountants aged around 30, must have a thorough understanding of retail banking operations and at least three years post-qualifying experience of working with large mainframa installations in a financial services environment. Benefits include a non-contributory pension scheme, a mortgage assistance scheme and fiva

Please address brief personal and career details to Douglas G Mizon (Ref FT/193/M) at:

Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SEI 7EU.

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MINSTER EXECUTIVE LTD. 28 Bolton Street, London WIY 8HB. Tel: 01-493 1309/1085

# Investment

Accounting

Provident Mutual require an accounts clerk, aged between 20-30, to assist with accounting functions in Investment Department.

Job Involves maintaining capital and income accounting systems for property and Stock Exchange investments.

Experience in the financial field and a knowledge of Stock Exchange practice will be an advantage but is not essential. Ability to cope with high pressure is e prerequisite.

is e prerequisite.

Progressive salary starting around £6500 plus non-contributory pension, widows and orphans, life essuranca schame end after qualifying period low cost house purchase mortgage facilities. Free lunches, flexible hours, four weeks leave and first class working conditions.

Write giving age and details of education and experience to: Mr. C. Young, Personnel Manager Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

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terExec clients do not need to find vacancies or apply for app InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels

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### U.S. **EQUITY SALES**

A well known New York Stock Exchange member firm seeks U.S. equity sales executive. Suitable candidates will be self motivated with their own established clientele.

The company will offer an excellent remuneration package to the successful applicant. In the first instance please send details of career to date, in the strictest confidence to:

> Box A8140, Financial Times. 10 Cannon Street, London EC4P 4BY

Financial Times Thursday March 3 1983

### Chief Accountant

Zambia

Kalangwa Estates, one of Lourho Zambia's diverse operations and a highly successful farming enterprise, requires a Chief Accountant.

Based in Lusaka, the Chief Accountant will be responsible for the production of management and financial accounts, the annual budget and for the day to day running of a small accounts department.

The salary, paid locally, will afford a good standard of living and allow a reasonable level of remittances. The initial contract will be for a 2 year term at the end of which a gratuity equal to 25% of salary will be paid. Free accommodation and company car are provided. There is a private medical scheme in operation.

Ideally, candidates should be in the 28 to 33 age range with at least 4 years post qualifying experience. If married, those with children under the age of 8 will be

Applications from accountants wishing to make a longer term career in management overseas will be particularly

In the first instance please write, quoting reference No. V.174, with full details to:

Group Personnel Manager, LONRHO Pic, Cheapside House, 138 Cheapside, London EC2V 6BL.

Mark Stevens Associates

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Whather you're a bright young Corp. Osaler, an fX "Scendi"
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DEPUTY MANAGER—BOND OP'S Age 28-32 c. £16,560 Unless you have the constitution of an at or a strong streak of masachism the role in one of the world's major banks will not aut youll You will need to possess a truly authoritative grasp at all current instruments (inc. FRN's, CO's treesury sic.) plus the ability to load by example, Rewards are great—but you have been wathed!

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Throw off your present frustrations—there are stimulating carears
in banking, particularly il you've an accepting hause, or credit
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ar write to him onclosing a lull C.V. If you find it difficult to call
us during working hours ring after 6 pm and leave your particulars
with our discreet answering service. Confidentiality guaranteed.



### INTERNATIONAL E PETROLEUM EXCHANGE

The International Petroleum Exchange requires e technical assistant to participate in the construction of crude of and other energyrelated contracts acceptable to the international trade. This will involve the dratting of detailed confract specifications and delivery mechanisms. The successful candidate should. therefore, have an oil industry background end is likely to be currently employed in a petroleum supply or trade department.

Salary will be negotiable, dependent on age and experience, but will be commensurate

with the post. Applications, with C.V., will be treated in striclest confidence and should be submitted

The Secretary

International Petroleum Exchange Ltd. Cereel House 58 Mark Lane, London EC3R 7NE

#### TELERATE ENERGY SERVICE Market Reporter

Our rapidly growing energy service requires an additional Market Reporter.

The service covers international spot and futures markets in oil and energy related products. It is evailable to subscribers around the world on Telerate's screen based real-time information system.

Experience in the Energy Market is desirable, but not essential. Fluency in French is preferred, and German would be helpful.

Salary will be attractive to the right candidate. Interviews will be held in London during week beginning 10 March.

Please send applications with full C.V. to:

Dr. J Yamey

Telerate Energy Services 12 Norwich Street London EC4A 1EJ

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#### **APPOINTMENTS WANTED**

#### JAPANESE SECURITIES

American with extensive background in Japanese securities houses, speaks and reads the language, seeks challenging position with foreign financial institution in Tokyo. Replies to Box A8126, Financial Times 10 Connon Street, London EC4P 4BY

### **Securities** Administration

This is a key role within United Friendly Insurance's small but expanding Investment team which is currently managing assets in excess of £500m.

We need a mature investment Assistant/Office Administrator to provide administrative back up to the Senior Analyst. Ensuring the smooth running of the department, assisting in procuring investment data, and liaising with the investment accounting function are important responsibilities.

To qualify, you will certainly need administrative experience gained in an

institutional investment department; and must possess the initiative to and must possess the initiative to tackle problem solving unsupervised. The ability to communicate effectively, motivate staff, and work to deadlines is essential; a knowledge of computerised systems would be an advantage. A negotiable salary is supported by a range of benefits which includes subsidised mortgage facilities and

private medical care. Please send full career details to Caroline Johnston, Personnel Officer, United Friendly Insurance pic, 42 Southwark Bridge Rd, London SE1 9HE.

Laurie, Milbank & Co.

Senior Retail Analyst Laurie, Milbank & Co are seeking a Senior Analyst in the retailing sector to support a strong Institutional selling team. A minimum of two years experience in the sector is desirable either in a stockbroking or institutional environment, Remuneration will not be a problem for the successful candidate. Please write in confidence to Tim Summers:

Laurie,Milbank &Co.



72/73 Basinghall Street, London EC2V 5DP.

LAING **PROPERTIES** 

#### INVESTMENT **PLANNER**

Laing Properties, a leading UK property development and investment company, with total assets of approximately £250M, requires a person of high calibre who can play a full part in formulating market related strategic plans for the company's UK shopping centre, affice and industrial property investments.

The main responsibilities will be to abtain relevant market and economic information and relate these to the company's property investments, to carry out qualitative market studies at a variety of property uses and to assist in the production of plans for the operating divisions. The successful applicant must have proven analytical stalls, the ability to anticipate the impact of market and economic forces on the company's interests, and first class written and aral reporting capabilities.

The preferred age range is 25-35. An attractive remuneration package including a company car will be provided. The past will be based in Watford. Please apply in the first instance to:

The Company Secretary Laing Properties plc 34 Clarendon Road Watford, Herts WD1 1JL Telephone: Watford 44255

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If you are a redundant or 'slightly used' executive or professional person, or have some other career crisis, we can help you by offering the most comprehensive Career Counselling service in Europe.

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Glasgow: 041-332 1502, 141 West Nile Sereet, Glasgow G1.

**APPOINTMENTS** WANTED

CANADIAN STOCKBROKERS REQUIRE EXPERIENCED PERSON
IN SETTLEMENTS REPARTMENT
A good knowledge of North
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Do you have:

\* the ability to get people to talk?

\* interest in finance and business? \* a talent for writing?

If so, and you are able to put together readable, factually accurate stories, you may be the Financial Journalist Accountancy wants. Ideally we're looking for someone with sound journalistic experience end good City contacts: e finencial or accounting background

would be an advantage. An attractive salary will be paid to the successful candidate.

Please send details of your experience and career to date, in strict confidence to: Mrs C Hoodless, Personnel Manager, The Institute of Chartered Accountants in England and Wales, P O Box 433, Chartered Accountants Hall, Moorgete Place, London EC2P 2BJ.

#### BANK ANALYST/SALES **EXECUTIVE**

LAING & CRUICKSHANK wish to recruit an analyst with two years experience in stockbroking, an institutional investment department, or with direct experience in the banking industry. The successful candidate will be

to produce good quality written research on develop-ments in the banking industry, and on the major UK banks and finance companies; to become involved in the marketing of the research produced by other members of Laing & Cruickshank's well established financial team.

The salary is negotiable and will be competitive for the right candidate. The firm operates a non-contributory pension scheme and a profit-sharing bonus. For further details please write, enclosing a CV, or telephone John Tyce

LAING & CRUICKSHANK

Piercy House, Copthall Avenue, London EC2 7BE Tel: 01-588 2800

DUE TO EXPANSION

Godsell & Co.
require the following for their Dollar Deposit Section: Personnel with a minimum of 2 years experience for the overseas link section to cover a variety of centres

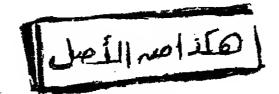
An experienced abort date broker to head an aggressive yet compact section.

Please reply in confidence to:

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### International Appointments

### Corporate Finance

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AN BUR

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Kuwait

Salary negotiable -Tax free

An important private sector banking company in Kuwait is planning to set up a department offering corporate finance advisory services in the Arabian

An experienced banker is required to establish and head up the department. Our client is seeking an outstanding candidate for this post, who will have gained a significant personal reputation for corporate finance work. Experience of living and working outside the UK, preferably in the Middle East, is clearly desirable.

This is an outstanding opportunity for an individual to develop a business in a situation where there is substantial potential for corporate finance services, and an established foundation of customer relationships and other contacts.

The material rewards also will be considerable salary is unlikely to be a limiting factor.

Accommodation and other benefits will be provided. While the company is based in Kuwait, travel to US, Europe and the Far East is likely to be involved. Confidential application may be made in writing, quoting reference 22241L to M.R.P. Blanckenhagen, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co. Executive Selection Division

### FINANCIAL DIRECTOR

On behelf of our Saudi Arabian Client we are looking for a special appointment.

Our Client is a rapidly expanding Saudi Arabian company whose principal activity is the development and management of high quality housing. Based in Jediah, they have recently expanded into Yanbu and will shortly move into other

jedical, they have recently expanded into yand and with shortly move into other areas of the Kingdom.

This rapid expansion requires considerable management skills from competent, professional, dynamic staff, who are mainly UK nationals and Americans.

The job is that of financial controller, paporting directly to the board of directors.

Under his control, via a small team of qualified accountants will be:

Day to day treasury function.

Internal Audit procedures.

Cash Management, budgets and forecasts.

Preparation and presentation of twice yearly financial statements.

In addition to these routine duties, the controller will be expected to be in close contact with the General Manager and board of directors, to creatively suggest radical solutions to problems; to feel at ease with senior members of large corporations, and the banking community, to be familiar with international financing procedures and bring a fresh approach to the company's growth recruitments. The job is not metaly control and implementation, it is of requirements. The job is not merely control and implementation, it is of

requirements. The job is not merely control and implementation, it is of innovation and creativity. The man will be in his thinties, happily married, probably with a small family. He will be a graduate, discipline unimportant, and an ACA or FCA. He will have spent a large part of his working life in commerce, and by now must be regarded as successful, currently earning \$20,000 per amon. He will be the M.D. or financial director of a small public company, or perhaps a bank. His recent expecience will include companie borrowing, medium to long term financial planning, probably at international level. He is not looking for a new appointment from a sense of failure, only as a freet challenge.

from a sense of failure, only as a fresh challenge. He must be patient, tolerant, leaning to extrovert, with a sense of immour. He will mix socially with the senior management, directors and general manager of the company, and with those living nearby, who will be tenants of the company.

The Rewards are attractive; matried status; car, accommodation in one of the villages developed by our client; good holidays and flights to the UK. The salary, tax free, is negotiable. The initial contract would be for one year, with subsequent contracts of 2 years or more, by mutual

agreement. The living environment provided by our clients is of the highest order – landscaped surroundings, swimming pools, termis courts, squash courts. ---

This is a unique position for an outstanding . Please submit detailed C.V. to Mr. P. Alexander, SKYBRIDGE

Skybridge Personnel and Management Services 23 Russell Street Reading Berkshire RG1 7XD

International Banking Consultants

Jonathan Wren International Ltd

170 Bishopsgate, London, EC2M 4LX.

F.X. DEALER UNITED ARAB EMIRATES Salary neg. tax free + accommodation

Our client is a well established and highly respected National bank currently undergoing considerable expansion.

As part of this development it requires a young trader with drive and enthusiasm to establish a separate foreign exchange dealing operation.

Candidates should ideally be aged 25-30 and possess at least 4 years London based trading experience of major international currencies. A tax free salary plus bonus and free furnished accommodation is provided.

Please send a detailed curriculum vitae to Roy Webb, Managing Director.

#### **LEADING SWISS** PRIVATE BANK REQUIRES

#### SENIOR EUROBOND SALESMAN

A senior Eurobond salesman is required to join our rapidly expanding Eurobond Department based in

The successful applicant will have a minimum of 5 years' experience and will be offered a top remunerative package. Applications will be treated in the strictest

> Please apply to: BOX A.8135, Financial Times, 10 Cannon Street, London EC4P 4BY.

#### BACHE HALSEY STUART (MONACO) INC.

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# Accountancy Appointments

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# Group

South Hertfordshire

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This is a kee position with the UK based holding company of an £11m turnover European group, which is a market leader in the field of computer

services.
Reporting to the Group Financial Controller the broad responsibilities include the consolidation and interpretation of group accounts, the development of group information systems and involvement with pre and post acquisition investigations. Close Italison with the subsidiary companies will involve some European travel.

Candidates will be qualified accountants, aged 25 — 35, experienced in consolidation and corporate taxation, with well developed communication skills, a keen analytical mind and the ability to work as part of a management team. work as part of a management team.

Candidates should apply in confidence, enclosing a comprehensive curriculum value and quoting reference 2001, to Eric Sutton, Corporate Resourcing Group Limited, a Westminster Palace Gardens, Artillery Row, London SWIP IRL, Telephone 01-222 5555.

**CRG** Selection



Guardian Royal Exchange Assurance

### **Internal Audit Controller**

business objectives, we are seeking an Internal Audit Controller to take charge of our computer, branch and claims office auditing.

As Audit Comroller you would be responsible for

organising, planning and carrying out internal audit work as defined in un annual plan, establishing and maintaining contacts with senior operational management throughout G.R.E. and maintaining a close working relationship with the external auditors at manager and partner level. You would be expected also to assist in the formulation of internal audit policy, in the development of procedures and techniques and in the training of audit staff.

You must be a qualified accountant with significant post-qualification experience in either internal or external audit. Considerable computer audit knowledge at a senior level is also required for this position as the Company operates in an advanced data processing systems environment.

The salary and benefits package is extremely competitive and the prospects of advancement within

the Finance Division are good. Please write enclosing curriculum vitae to

Michael Paisley, Personnel Officer, Guardian Royal Exchange Assurance plc, Royal Exchange, LONDON EC3V 3LS.

### **Financial Director**

South-East c. £17,000 + car

Part of a major UK group, this very successful company leads the UK market in its range of electronic instrumentation. Manufacture is carried out in the most modern premises and exports account for over half the annual turnover approaching £12m. The Financial Director will report to the Managing Director and take responsibility for the well-structured accounting function involving the extensive use of computers. Providing guidance and support to line managers will form a key task. Candidates, aged over 32, must have an accounting qualification and, ideally, a background in the batch manufacture of electronic products. Salary is negotiable anound £17,000 plus a car and first-class benefits. Write with full personal and career details to the address below, quoting ref: S3041/FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by

#### PA Advertising

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Teles: 27874



A member of PA International

### (M) **MOTOROLA**

#### **EUROPEAN FINANCIAL** CONTROLLER

A large international and multi-national company requires a European Financial Controller for the United Kingdom. Europe and other financial operations. The post requires a minimum of 10 years experience with emphasis on financial management and at least 2 years experience with a multinational company. Interested candidates must hold an MBA or equivalent or other similar accounting qualifications.

The position is based at the Motorola Information Systema Group Office in Maidenhead and reports directly to International Financial Controller.

This is a senior position reflecting both past experience and future potential within a rapidly expanding business in a high-technology growth market. An excellent salary is offered, based on experience, and a competitive benefits package including use of company car, non-contributory pension

Applications are invited in writing, enclosing full curriculum vitae and personal details, to:

Miss S. J. M. Sewerin Sec/PA to Managing Director CODEX (UK) LIMITED 114/116 Thornton Road Thornson Heath CR46XB

#### PRL Financial Appointments

ACCOUNTANT - INSURANCE GROUP to £15,000 + Mortgage

This appointment provides the opportunity of joining the financial management team of a well established concern. Your role embraces the adoption of improved MIS and is broadly based reflecting a management involvement in the overall control of the operation. You should ideally be a Chartered Accountant, aged 28-35, and seeking a development role. Call David Chorley MECI - Ref: 600!

#### INTERNATIONAL AUDIT

This appointment is within one of the top 20 US groups involved in diversified industries which includes electronics, robotics and cable T.V. Travelling on European and Far Eastern assignments. London team members report on operational, EDP and systems matters and act as problem solvers. Candidates should be qualified accountants with demonstrable business awareness and peraqualification experience or language ability. Call Bill Curteis BA — Rel: 6100

#### MANAGEMENT CONSULTANCY

000,412-112

Central London Our client, one of the best known international partnerships are considered by many to be foremost in the competitive field of management consultancy. Currently they wish to meet talented graduate newly recently qualified accountants under the age of 28, who have trained with medium or large firms. To discuss further in complete confidence or obtain a detailed brochure. Call David Peachell - Ref: 5183

#### **EUROPEAN AUDITOR — OIL SERVICES**

A ground floor opportunity for the graduate, not necessarily from a top 8 background, to sun a well regarded audit team and progress to line management status within this 1/8 multitational. Full emphasis given to operational review and investigation assignments involving regular European travel and occasional sorties to the Middle East and Africa.

Call Robert Miles — Ref: 6044

#### MERCHANT BANK

es12.000 + Mortgage

A new role within the audit team providing specialist services to the bank's branches in the UK and overseas to 25° ). Ideally suited to a young, C.A. with some ability in a Furopean language and a knowledge of financial systems appraisal and development. Bank audit experience a distinct advantage. Potential for early pronotion essential.

Call Irene Conroy MA — Ref. 6065

#### FINANCIAL/MANAGEMENT ACCOUNTANTS N. Staffs

to £10,000 + Profit Share

Our client is a highly prestigious and successful manufacturing company of world repute. They require young enthusiastic accountants (Finalis) or Newly Qualified (10 take on Group and Line Role 1). responsibility. Exposure in the Group position will be to statutory accounts and consolidation and in the line role, management accounts, budgets, forecasts vic. Generous benefits package and relocation assistance provided.

Call Ian Dutton BSc — Ref: 6001.2

Personnel Resources Limited HILLGATE HOUSE OLD BAILEY LONDO

### **Finance Director** Marconi Electronic Devices Ltd.

This new appointment arises following a major expansion of a business in the design, manufacture and sale of a wide range of custom designed semi conductor devices. The Company's Headquarters and. main product units are in Lincoln, and there are 3 other sites in the U.K.

The Finance Director will control all aspects of financial and management accounting and will be expected to make a valuable contribution to the management of the business which forms a key part of the rapidly growing GEC Marconi group.

Senior finance management experience in the electronic manufacturing industry is essential and applicants must be able to demonstrate managerial competence and a strong commercial flair for the finance role. They must be fully qualified, preferably in the age range 30-45, be high flyers and seeking remuneration in lk n.a. bracket.

Applications from men and women, with details of experience and current benefits should be sent to

A. J. Sadler, Managing Director, Marconi Electronic Devices Limited, Doddington Road, Lincoln. LN6 CLF.

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#### **Assistant Project Accountant** (ACMA/ACCA finalist)

Surrey up to £12,000

Plessey Displays - a world leader in its specialised field of high technology display systems - has a progressive position for a career-minded accountant, male or female, in their mid to late twenties. The successful applicant will work on the application of financial controls on contracts, ensuring their proper exercise from initial bid-stage to final completion. Experience in an industrial environment, with knowledge of HMG accounting preferred. The position carries a salary of up to £12,000 p.a. Benefits include: pension scheme, BUPA, generous holidays, subsidised restaurant, active sports and Please write or telephone Peter Steiner, Recruitment

Manager, Plessey Displays, Addlestone, Weybridge, Surrey KT15 2PW. Tel: Weybridge (0932) 47282.



### **Management Accounting**

Central London

Pils lagers seeks a young qualified accountant to join its small head office team. Tha main tasks will be preparing and monitoring budgets and cash llow. You will liaise closely with sales and marketing management on pricing, market penetration and development of individual customer business and undertake a range of linancial and commercial exercises

Our client, Harp Limited, which brews and markets Harp, Kronenbourg and Satzenbrau Diät

This is an excellent opportunity to gain varied business experiance, especially as a first move from the profession, with good prospects in this company and its parent, the Guinness group,

Contact David Tod BSc., FCA on 01-405 3499

quoting reference DT/567/HCF

Lloyd Management

125 High Holbom London WC1V 6QA

### Accountancy Appointments

### Manager-Accounting and Finance

Oil Marketing and Distribution

c. £22,000 + car

South West London

A major UK operation of an international oil group seeks to strengthen its finance function by this new appointment, to meet demands for more responsive management information. The company has an excellent growth record, with current sales approaching £300m.

The lask is to lead the financial and accounting activities within the company, upgrading standards and performance to objective levels. Working closely with the FD, a major priority will be the continuing development of the fully-integrated, sophisticated on-line computer systems currently being installed. Candidates must be qualified

accountants who can demonstrate success in practical leadership of an effective accounting team within a market-driven high transaction volume environment. Experience of a central role in a large multinational group is desirable. Strong personal presence, enthusiasm and flexibility will fit well with management. Age ideally late 30s.

Please reply in confidence giving concise career and personal details and quoting Ret, ER593/FT to I.D. Tomisson, Executive Selection. Arthur Young McClelland Moores & Co.,

Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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You are a bright, intelligent, hardworking qualified accountant aged between 26 and 32 with a degree, plenty of experience and a record of success in a

BUT...do you think you could listen to a banker, insurance executive, investment manager or broker, understand and relate to his problems and then be

It so, why not come and talk to us? With our Financial Services Group we can

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Résumés, including a day time telephone number, should be sent to Octavia Jennings, Executive Selection Division, Ref. 25/3.

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your present skills and give you experience in this expanding sector.

MANAGEMENT ACCOUNTING MANAGER

Our client, a £140m turnover division of a British multinational

group, is the market leader in its field of fast-moving consumer

competitive market by means of strong marketing management and

Reporting to the Financial Director, this key role occurs as a result

of a reorganisation programme intended to place heavier emphasis

on management information support to senior non-accounting managers. The person appointed will take full responsibility for

the whole management accounting function, including monthly management accounts and associated reports, budgets and forecasts

involving the build-up of close contacts outside the finance area. With existing computerised systems being replaced by new corporate real-time systems using IBM equipment, the Management

Accounting Manager will be given a free hand in the determination of departmental policy and objectives as well as being a member of

The successful candidate will be a qualified accountant aged 30-40 with an excellent track record in management accountancy, preferably having been involved in Sales and Marketing. Most

importantly he or she will demonstrate the creative and communicative ability to make an immediate impact on this dynamic

division. In addition to salary and attractive fringe benefits, the company will provide a full relocation package where appropriate. For further details write to, or

**GERRY PEARSON 01-402 7162** 

10a London Mews, London Street, London W2. 01-402 7162

Manager -

**Management Accounting** 

Our client, a manufacturing subsidiary of a major international group, seeks a high-

Based in the Edinburgh area, the posicion is responsible for the prompt and accurate

Candidates should be graduate C.A.'s/A.C.M.A.'s, 28-32, with at least three years'

genuine interest in establishing a long-term career with a progressive company are

industrial experience. Excellent technical ability, superior communicative skills and e

Applicants should contact Stephen Shanks on 041-331 2597 or write to him at 150 West George Street, Glasgow G2 2HG.

Michael Page Partnership

Recruitment Consultants
London Birmingham Manchester Glasgow

preparation of all financial and management reports, and the application of the

information to ensure the company's continued development and growth.

calibre individual to join its highly professional ream.

Recruitment & Consultancy

It has maintained this position in a rapidly expanding,

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Dodge Trucks

**FEATURE** 

### GENERAL AUDITOR

Following the integration of the UK cammercial interests al Renault & Dadge under the Korrier Matars bonner, we are placing an increasing emphasis an investing in the necessary professional skills to meet the challenge of the 1980's and 1990's. Our current requirement is far a General Auditor whose main function will be to corry out linoncial and operational oudits and reviews of all current systems and procedures.

Far this oppointment you should be a qualified ACA, probably in your 30's, with sound commercial as well as industrial experience. You should also have strong character caupled with good inter-personal, verbal and written

To the right mon or woman we offer competitive terms and conditions of employment including participation in the Company Car Plan

Please send your personal and career details to the Staff Personnel Department, Korrier Motors Ltd. Boscambe Road, Dunstable, Beds LU5 4LX or phone Dunstable (0582) 64211 for on

RENAULT

communication skills.

opplication form.

#### **International Travel** c£13,000

A young, ambinous accountant is required for this exciting new position within a world-wide oil group. Your duties will involve the review and development of historial systems, and special consultancy work for subsidiary company business managers. The group offers excellent prospects for career progression. Reference KD6625.

**Asst. Finance Controller** C. London £15K+car

A young ambinious qualified accountant with board potential sought by a leading oil company, currently expanding its overseas interest. Responsible for the overall accounting function and EDP facilities, you should have sound business ability and the determination to succeed in this exciting role. 186659.

**Management Accountant** 

City c.Elluth Bank Bens.

A leading Financial Institution; our client seeks young qualified accountant to manage their internal accounting department. You will be responsible for financial accounts, management information, and the provision of statutory financial reports including Bank of England requirements. Excellent prospects are available in this expanding firm. ASSOCI.

Systems Accountant London to £14,000

The Head office of a leading consumer goods group is currently developing its computerized reporting and analysis systems. They now seek a young ACA with computer audit or systems experience to control and implement the integration of their processing and information facilities. Success in this position will lead to a senior finance management role within the Group. Reference RG6645.

Lloyd Chapman **Associates** 

123. New Bond Server, London WTY OHR 01-499 7761

SCIENTIFIC DESIGN COMPANY LIMITED

### CHIEF ACCOUNTANT

LONDON

£16,000 For the UK subsidiary of a USA-owned international group,

operating worldwide as chemical engineering technical advisers in developing countries

RESPONSIBILITY is for all aspects of financial, project and management accounting and financial planning.

THE REQUIREMENT is for a Chartered or Cost and Management Accountant, having practical experience in project accounting, using marginal costing methods. It is proposed to reorganise the Accounts Department using one or more microcomputers and the person appointed would be responsible for its implementation.

PREFERRED AGE 30-45 years.

Reply to The Secretary SCIENTIFIC DESIGN COMPANY LIMITED 9 Kingsway, London WC2B 6XF

### High Technology

Sustained Growth

Blending successful R&D with skilful marketing has given this American Graup a worldwide business and 25 years of sustained grawth. Its products are now used in a multitude of industries (not least electronics, aerospace are now used in a multitude of industries (not least electronics, derospace and telecommunications) to reduce costs, improve processes and advance the product capabilities of the industries themselves. Innovation, leading to further research, leading to more new product and new applications is the hallmark of the business.

Financial control of the UK Divisions is based at a Manufacturing and Marketing complex near Swindon where rapid growth and internal promotions has given rise to two vacancies.

Management Accountant

& benefits

This position requires an ACMA aged 25/26 who can apply experience gained at shap floor level to a wide range of management occounting and analytical tasks for a rapidly expanding division. The position will entail review of current performance, new venture and product analysis, pricing and profitability analysis and ad hoc work.

Financial Reporting

& benefits

A Chartered Accountant, also aged around 26, is required to control a small department which handles general ledger accounting, manthly financial reparting for all activities through to US management, manthly repart preparation for UK management, and preparation of budgets and

Applicants for both positions should have successful academic and work records coupled with the ambition and abilities to follow up the career prospects which include possible appartunities in the USA.

Please apply in strict confidence
by writing, qualing reference L48, to:

Brian Mason, Mason & Nurse Associates. I Lancaster Place, Strand, London WC2E 7EB. Mason & Nurse Selection & Search

### **Young Accountants Career Development Opportunities**

Following internal progression, one of the UK's best known financial institutions seeks two young qualified accountants for important positions at its head office in

#### Systems Development to £16,000 + Benefits

Aged late 20's with at least two years systems experience since qualifying, you will undertake review and development of several major systems. This will entail working closely with computer specialists and varied line managers and staff, assessing and advising on a variety of systems; defining, testing and documenting controls and resolving accounting systems problems.

#### Group Accounting to £15.000 + Benefits

A recently qualified accountant, aged mid 20's to join the central financial control team which, Inter alia, appraises and reports on the group's diverse activities, monitors accounting policies worldwide, prepares group results and produces numerous ad hoc financial reports.

The challenging and wide ranging work in both these positions will provide valuable experience for career development - in a changing environment with emphasis on decentralisation, there are interesting UK and overseas prospects. Salary is negotiable and benefits include a non-contributory pension scheme and low cost mortgage.

Contact David Tod BSc. FCA on 01-405 3499 quoting reference DT/569/YAF

### Lloyd Management 125 High Holbom London WC1V 60A

# Controller **Finance Division**

**Co-operative Wholesale Society Limited** 

The Society invites applications for the position of Controller, Finance Division, which becomes vacant through retirement in September.

The Society is manufacturer, wholesaler, retailer and provider of services to the Co-operative Movement. It supplies goods and services worth \$2,000 million a year and employs over 20,000 people.

The Financial Controller is responsible for the Society's central accounting, funding, financial planning and cash management. The Computer Centre, which forms part of the Finance Division,

provides data processing services through a national bureau network to Cooperative Retail Societies as well as to CWS Groups.

PERSONNEL ADVISERS

The Division also provides advice to Retail Societies on the introduction of systems and controls. Candidates, male or female, must be qualified accountants who have

responsibilities in a very large and complex manufacturing and/or commercial business The salary will be in excess of £32,000. Other conditions of service reflect the seniority of the appointment and reloc-

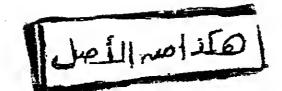
held top level financial and accounting

ation assistance to the Manchester area will be provided if necessary.

Those wishing to be con-sidered should write with full career details - in confi-dence - to D. A. Ravenscroft, Bull, Holmes (Management) Ltd., 20 Albert Square, Manchester M25PE.

### ACCOUNTANCY APPOINTMENTS

RATE: £31.50 per Single Column Centimetre



### Accountancy Appointments

Hants

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London

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Our client is a well-established private company in a very pleasant location, enjoying a first class reputation for its successful - and profitable - activities in industrial construction. civil engineering and marine works.

The size is now such that a chief accountant is needed, who can develop the accounting and control systems (including computerisation) together with the management information and provide an in-house financial advisory service to management. 9 accounts staff.

Suitable candidates, male or female, will probably be 30-40 and must be qualified accountants with at least five years' experience at a senior level in well-run companies using up-to-date computerised accounting and control systems.

For an application form, please write in confidence quoting reference 2658H. to M.J.H. Coney, 165 Queen Victoria Street. Blackfriars. London EC4V 3PD, or telephone 01-236 3561, (24 hour service).



Peat, Marwick, Mitchell & Co. Executive Selection Division

**Finance Director** 

Our client is a division of a major U.K. group in the entertainments/retail industry. This operation has a turnover of approximately £30 million. A high-calibre accountant is now sought to committee to the management team in Central London.

This non-routine business role takes total responsibility for all financial aspects of the business including the accounting function.

Furthermore, the Financial Director will be working with the Managing Director who is totally involved in creating and developing

★ Drive and a willingness for hard work are essential for the success of the business and the individual

This challenging appointment offers an attractive remuneration package to someone, in their mid 30's, with good technical ability and

Recruitment Consultants

London Birmingham Manchester Glasgow

★ Man-management skills – communication and lizison with people at all levels and from a variety of disciplines is a

★ Initiative and self-styled determination are particularly important in evaluating new business avenues and ventures.

Previous retail experience in a senior management position is essential and candidates will possess the following attributes:-

Candidates should write to Philip Cartwight A.C.M.A., enclosing a comprehensive cutriculum vitae, quoting ref. 909 at 31 Southampton Row, London, WCIB 5HY.

### Chief Accountant

Insurance

Salisbury to£18,000 +car & substantial benefits

UK Provident, a successful life insurance company is seeking a Chief Accountant to strengthen its accounting team to meet the demands of rapid growth.

Reporting to an Assistant General Manager, the person appointed will assume responsibility for the accounting function, including tax compliance. A significant initial task will be the implementation of computerised accounting systems, including those associated with the company's unit linked and managed funds business.

Candidates will be Chartered Accountants, aged 35-45, with a successful record in financial management ideally in an insurance company, or possibly, a related financial institution. The individual should also possess the personal qualities which a demanding environment of both rapid growth and extensive product development requires - determination, tact,

organisational flair and the ability to communicate

Applications, which will be treated in confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write in Kevin Rotherham, quoting reference

1156/FT oo both envelope and letter.

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

#### **ACCOUNTANCY** APPOINTMENTS

appear every Thursday

c£20,000+Car+Benefits

### U.S. Subsidiary Formation

c.£13,000 + car& bonus

North London

2 years P.Q.E.

The company is world leader in its specialty sector of consumer marketing and retailing Product excellence coupled with high operating standards and professional management has driven its tapid and successful growth. A planned organisational change will

result in the transfer of a substantial fixed asset portfolio to a newly-formed subsidiary of the US parent. The task is to set up all systems and effect the transfer. of assets, running the operation through testing phases and fraining your successor. This will challenge your technical abilities as well as your

administrative and organisational skills while providing a broad career introduction to the company Following successful completion you will be re-assigned to other

areas of financial managemen Candidates must have around two years post qualifying experience. High intellect and strong practical accounting skills are essential qualities. The ability to set objectives and achieve them, to demonstrate liexiosity, and to communicate effectively at all levels is also demanded

Please reply in confidence civing concise career and personal details and quoting Ref. ER596/FT to I.D. Tomisson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings,

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A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

#### FINANCIAL CONTROLLER

Hong Kong Heng Kong
Private Investment Company with
Head Office in Hong Kang and with
Interests in U.K., Australia and
U.S., seeks rinancial Controller
35-45. Applicants should have
worked in a small stam, be free to
relocate to H.K. and travel extensively. A strong entrepreneurial
understanding is required together
with the ability to deal at highest
levels, formed, Stark, Francial Times.

With Eng. 4872 Francial Times

Write Box AB134, Pinancial Times 10 Cannon Street, London EC4P 489

ACCOUNTING

MANAGEK

Croydon, Surrey Mitsubishi Electric Corporation of Japan is seeking a young Accounting Manager in its subsidiary, Mitsubishi Electric Netherlands B.V. Engineering Division, based

in Croydon, Surrey, whose business mainly consists of Engineering and Project Management of Electrical Turnkey contracts, mostly overseas.

also embrace other specific responsibilities, including administrative and secretarial work and advising on

The need is for a qualified accountant (probably chartered), experienced in systems development with a commercial outlook and a fiair for administration. Exposure to computer applications and cost accounting for Chvi/Electrical/Mechanical Engineering

for Turnkey projects would also be an advantage.

Stephen Oakley, Financial Controller, Milaubishi Electric (UK) Limited,

Otterspool Way, Watford, Hertfordshire WD2 8LD.

An attractive salary plus car and other benefits will be

Applicants should, in the first instance, send a full ovin

MITSUBISHI ELECTRIC

Reporting to the General Manager, the successful candidate will primarily be responsible for the cost accounting and management information systems and their development. In addition, this new position will

issues of a general nature.

strictest confidence, to:

### Ambitious Accountant

five figure salary

For a fast expanding private company, with substantial institutional backing, who design and manufacture micro computers and computer terminals. Sales are currently running at a level of just under £10 million, further rapid growth

Prime responsibilities will include financial accounting and management reporting, investigating and evaluating computerised financial packages as well as the involvement in cash management and credit control.

Candidates should be qualified accountants or chartered secretaries in their early or mid 20's, have good general experience, a familiarity with computerised systems and the potential to grow with a fast expanding

Relocation package - Excellent career prospects - Location Avon/Wiltshire. Please write-in confidence-or telephone Bristol 276617. David Dodd ref. B 17742.

This appointment is open to men and toomen

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International Management Consultants King William House, 13 Queen Square Bristol BS1 4NT

#### Financial Accountant with international sales linancing

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and marketing involvement

c.£10,000: rural West Yorkshire

This career development opportunity is with the young professional financial management team of a major US-owned manufacturing engineering company who enjoy an enviable international reputation in their field . . . approximately 80% of their turnover is exported. Acquiring sound finance facilities for overseas customers has been a key feature in obtaining sales.

The challenge is broad with international involvement covering . . . sales financing, foreign exchange, exposure and treasury management and supervision of accounts preparation. There will also be close and creative links with marketing and sales personnel. Worldwide travel will be involved, most of a short duration.

The post will appeal to ambitious and resourceful qualified Accountants, aged 25 to 30, with worthwhile post qualification experience. They should possess strong commercial awareness and have the ability and presence to negotiate finance facilities effectively at senior level. Starring salary is negotiable, comprehensive benefits package includes relocation assistance in suitable cases.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B. 1288.

This appointment is open to men and women.

CONFIDENTIAL 474 ROYAL EXCHANGE MARCHESTER M2 7EJ

A member of MSL Group International

### SYSTEMS ACCOUNTANT

KENT

be made in writing to:

CIRCA £13,000

Our Company is an expanding frozen food manufacturer based in the South East of England. We are about to implement improved accounting and management information systems aided by the introduction of an on-site ICL Computer.

As a resulf of this important step we require a qualified and experienced Accountant, between the age of 28-35 years, who will be responsible to our Financial Director for systems development and various ad hoc accounting exercises.

The qualities we are seeking include a good working knowledge of computers, analytical and problem solving skills, and an ability to effectively communicate at all levels.

A competitive salary circa £13,000 will be paid to the successful applicant, together with other fringe benefits. Applications (which will be treated in the strictest confidence) should

> THE PERSONNEL DIRECTOR, FRESHBAKE FOODS LIMITED, Bell Road, Sittingbourne, Kent ME10 4HE.

### **Financial** Controller

**Electronics** c. £14,000

West London

Our Client is a well established private company (T/O f3m) which manufactures and markets a range of specialised electronics from intelligent terminals to C.R.T. based display modules. A range of new products are coming on-stream which are designed to service the particular needs of the banking sector and the telecommunications industry.

The post of Financial Controller has been created as part of a plan to ensure smooth management succession planning. It will report directly to the M.D. whilst the existing Financial Director takes over other duties until his retirement in 2 years time.

Qualified accountants in their 30's with manufacturing industry experience and strong interpersonal and com-puter related skills should send adequate particulars in confidence to: Peter Willingham (Ref. LM.1524),



Spicer and Pegler Management Consultants, 56-60 St. Mary Axe, London EC3A 8BJ.

### **Finance Director**

Leading US Multinational £25,000 - £30,000 + Car

Are you ready to take charge of the financial management of a multicountry business unit in the consumer products field?

Then, you probably fit this profile.
You are in your mid-thirties and your financial qualification is coupled with a degree or proferably as MSB. You degree, or preferably an MBA. You have about ten years' financial experience, probably with US multinationals. The emphasis has been on planning, forecasting, business

planting, forecasting, business analysis, treasury and currency management besides meeting corporate reporting requirements. You have a forceful personality and see your role as a proactive member of the management of the management and see the portion of the

team making a creative contribution to the business and involved in all major projects. Male or female, you have demonstrated that you can develop and lead an effective team. You are mobile and keen to build an international career. Languages are not a requirement but a good knowledge of Spanish or German would increase your flexibility for future assignments Relocation assistance will be given if appropriate, along with the normal

&KERBY LTD

### **Financial Controller**

For a computer-based service operation c. £17,000 + car — South London

The operation has provided an essential service to U.K. companies for over a century, but advances in the field of information technology are transforming the entire character of its operation and leading to a dramatic increase in business. The Financial Controller is a central figure in the management team, and we are looking for a commercially aware accountant - no prejudicies about Institute, but plenty about feet firmly on the ground. Number-crunching is always a necessary part of any accounting job, but management skills and the ability to make an effective contribution in a tough business environment are much more vital. Ideal candidates will be around thirty - and don't be misled by that 'computer-based' tag.... the real discipline we need, as the title implies, is financial control. Male or female candidates should send full career details in confidence to Graham Oliver, quoting reference 3006/GEGO.

#### BROOK STREET EXECUTIVE RESOURCES LIMITED

63 Oxford Street, London W1R 1RB. Tel:01-434 1661 The Executive Selection Company of the BROOK STREET Employment Service Group

# The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1982

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Nicholson, I. A. (N. Buttereorth), London
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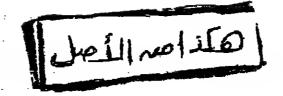
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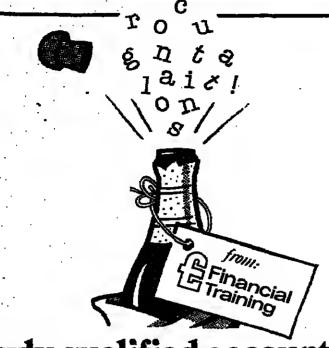
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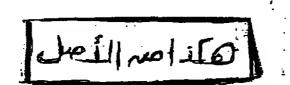
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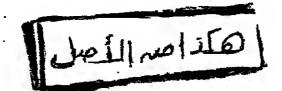
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### THE ARTS

#### Parsifal/Cardiff

**Max Loppert** 

the long-awaited first Paraifel of the Welsh National Opera was coming to birth under the influence of an exceptionally hostile constellation. At a late date, the original producer, Rudolf Noelte, was replaced by a- largely untried young member of the WNO production steff; at an even later dote, Reginald Goodali, tutelary deity of the company's Wagner his assistant. So the very first thing to be said of Tuesday's cult of Wagner's works, the British round of centenary year celebration begins with a pro-duction (sponsored by Amoco) that is every bit as cogent and substantial as the reputation of our most adventurous opera company demands.

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Parsiful outside Bayreuth, outside the theatre for whose special conditions the "festival work of stage consecration" was specifically created, is always in some degree a matter

A first Welsh National Opera Parsifal-quite wholly different line. as cogent and substantial as the reputation of our most adventurous

This impression is immeasurably increased by a musical reading that, if it could not capture the score's peculiar radiance (brass and woodwind

company demands'

of compromise. Parsiful in the New Theatre, with stage and offstage facilities drastically limited, with the sound of trame periodically crowding in npon the busb of the music, obviously called for decisive solution. One of the most impressive features of Mike Ashman's production in Peter Mumford's design and lighting is the way the inconveniences of ploce and transaction time appear to have limited, with the sound of traffic preparation time appear to have been seized, faced, and answered. In all senses this is a Parsifal in closeup—with new directness one scrutinizes the characters, appreciates detail, follows the play. The numinous atmosphere that at Bayreuth is almost a physical exhalation of score ond proved to such rewarding purthis alertly intelligent handling, the WNO still has to offer.

The first and third acts are played upon a raised borseshoe, angled sideways and surrounded by rocks and stones, which encloses a pool (with real water)—a harsh anvironment tempered at first by a shaft of sky projection (In Act 3 the sky has gone dark; the pool almost dried up). This not especially poetic stage picture serves to promote the intimate exchanges which form the most important part of Parsiful; and , potentially the bane of a small-house staging, is solved with brilliant economy by the slow descent from the flies of metal catwalk construction which finally comes to rest upon

the horshoe. The production ventures, more controversially, out of this precisely drawn landscape into an enchanted garden that is no more than a triagular staircase, atreaked in crimson; upon it gather flowermaldens out of Burne-Jones, lilies in hand, to unfold a scene that is at once timeless and of Wagner's time.

Even here, the special slants of the production never hem in the music, never straitjacket the spectator's own many-faceted responses; at almost leading. players find the right and most significant place upon the stage. generally forceful, less focused Mr Ashman bas approached the

Exhibitions

LONDON

Tate Gallery: Peter Blake - a full ret-

ate callery. Peter Brane - a full rev-respective of the work of Peter Blake, founding father of British Pop almost before he left the Royal College in the middle fifties, with his obsessive anthologies of ev-eryday bries-brac, small boys off to the nightness with their parised ties.

the pictures with their painted ties and myriad badges, and his Circus Ladies, all times and tattoo. Then

came the film and pop stars, the

wrestlers and strippers of the six-ties, then Alice in Wonderland and Titania and her Palry Court in the

seventies. The work is always fasci-nating, ofen lively and beautiful, as often nuresolved and tentative:

Ends March 20

All the signs indicated that production with coherent and convincing idees about the work and be justifies them in bis stage actions.

I particularly welcomed the vividness of characterisation. Gurnemanz, no bore droning on out of a cloud of white hair, is an active, sympathetic fether figure, an ideal setainerforeman Par fal - Warren repertory, was forced through Ellsworth, tall, broadsbouldered, ll-health to cede the boton to lissom-legged—springs upon the lissom-legged—springs upon the stage like a Caravaggio Cupid: his assistant. So the very first thing to be said of Tuesday's a nature-child of eloquent premiere is that it handsomely confounded all gloomy prediction: alike for the Wagnerian and the newcomer to this last, most beautiful, and most diffinance of Wagnerian and the first containing figure, and the first containing figure. is still young, even callow; from the stain we seen spreading at crotch height after the rites have been administered. Kling-sor's wound was not to his side. The particular "flavour" of this production is, indeed, its com-munication of personal identity, of personal ditemma, of indi-vidual pyschology and sexuality -those intending to precede their WNO encounter by reading (as they should) Lucy Beckett's admirably thoughful Pursiful handbook (CU Press), in which a Christian interpretation is argued with passionate conviction, will find that Mr Ashman's Parsiful takes a

faults being cruely exposed in this theatre), staked out a palpably authentic breadth and spaciousness of vision. Anthony Negus, conducting, may have been drawing upon and trans mitting the benefits of a long Goodall preparation; but to sustain the long line of the outer acts as Mr Negus managed, notably in a third act flowering into genuine majesty, was the work of a born Wag-nerian. The difficult central act Mr Negus failed to prevent sagging very slightly about its middle—of all operas this is not one that comes off, all the way through, first time round.

The oll-British cast is led by Donald McIntyre: a first Gurne-manz this may bave been, but solid Wagnerlan experience and a naturally authoritative stage presence were imme-diately keen and telling; the warm, rugged humanity that denies Mr McIntyre the heights of Wotan's godhead is here a or woran's goanead is here a precious possession, and in a small theetre the voice, if not ideally lexato, sounded unforced, full of say and wisdom. As a singer of German he is equalled only by Nicholas Folwell as a remarkably trenchant, unpraymented Klingers elecunexaggerated Klingsor; else-where though hard work has brought clear rewards, the text was less meaningfully delivered.

Kundry, Parsifal, and Amfortas are all taken by young singers, Intelligent, fully committed, not yet fally come to grips with their roles. The top of Linda Esther Gray's voice gleams as brightly as ever, the rest was less assured than one would like—Kundry's vocal line, though almost entirely con-fined to the second act, is fearfully demonding across an exorbitant compass. Mr Ellsworth is a compelling performer, an untamed burst of energy: bis singing far more than Miss Gray'a, is notably unfaithed acids (con supports) finished, with (one suspects) a less secure vocal technique to close the gap in the third act. Philip Joll'a Amfortas sounds, in a not entirely positive sense, older than he looks—a worri-some grittiness tended to interfere with any straightforward appreciation of his many valuable qualities. A word for Rita Cullis's flowermaiden, a pure soprano amid others rather less so; the choral singing is

nal years. He could not have done this without an army of studio assis-tants and it is easy enough to recog-nise the fruits of the production line, but he was a wonderful artist for all

that. He is a painter's painter, steeped in the works of the earlier Italian mesters, and the worthy successor to his own master, Rubens. Ends March 20.

PARIS

Giorgio de Chiroco: Beanbourg is showing some 100 paintings and 40 drawings by the Chiroco, including



Paul Copley, Sheila Burrell, Christopher Ettridge and Helena Little

#### Working Class Hero/Nuffield, Southampton

B. A. Young

When the lights go up on Bob Mason's Working Class Hero, which is about the "mossacre" of Peterioo, I already felt involved in a demo. The stage was as crowded as the stage of Zigger Zagger, and there were excited citizens all over the bouse. But the first bolt of action is not rebellious but comic, a mummers' play in which St George is ormed with a magic shuttle; for we are in Lancashire in 1816.

The eponymous hero is Samuel Bamford, who in Possages in the Life of a Radical wrote a vivid first-hand account of the yeomonry's charge on 150,000 Lancashire folk who had assembled in St Peter's Fielda to call for "the most legal and effectual means of obtaining e reform in the Com-mons House of Parlioment." Sam, played by Paul Copley in the very image of a young Lan-cashire worker, marries into the family of a weaver driven to extremity by Manchester's Mr Burton, who uses the spinning nothing for the suffering of the old hand-weavers.

Sam Bemford leads the linked series of scenes, now weavers, not only in politics bot using two or three, now involvin poetry; but his call for peace- ing crowds stamping and singful reform is challenged by a lng all over the house. demand for violence from bis The diologue, part derived

of any sea-green intellectual across the Channel. They plan the great meeting; but we don't see it on stage. The encounter is cunningly viewed from the point of view of the mogistrates' room over-looking the field. They plan a potential defence, including troops, on a scale model, the field itself being too risky even to read the Riot Act on, so they read It clandestinely through the window. The later business

demand for violence from bis colleague Healey. After sundry misfortunes their paths are reconciled under Henry Hunt, brewer, adulterer and radical, played by Christopher Ettredge with all the smooth self-regard of any sea-green iotellectual across the Channel. They plan without momentarily rallying without momentarily rallying to the ceuse of the weavers. Paul Clerkson slips briskly from fighting Healey to concillent fluiton, the only liberal magi-strate; and Helena Little, first glimpsed in tears, sustains a sense of resentment in all she does as Mima, Sam's wife, tShe ends the pley collecting Sam from prison and ordering him to stop putting the world to rights.) There is a sevage per-formance by Robert Whelan as Burton, the pioneer of mitoma-tion. "What right is it that says machinery can take a man's outside is sharply summoned up by the business inside, and by the sounds of those more actively concerned. The sense of excitement that I felt right from the start is suslained all the evening through an ably-

### Crystal Clear/Wyndham's

Michael Coveney

strunning new play has materialised in the West End out of thin, thin air. The Old Red Lion pub theatre in Islington, where Crystal Clear was first given in January, receives not a penny from the Arts Council. The director Phil Young had no text, but had recently been fully alerted to the problems of blind people. He runsacked iumble sales in North London to decorate a single set, the room of a diebetic pieture dealer who is losing his sight.

Through improvisation, Mr Miracles do bappen. This bowling scream of despair and of Anthony Allen, Philomena

Young (who hes worked with Mike Leigh) and his cast of three have developed five highly charged short scenes that highly charged short scenes that is no fat on the text, or indeed economical, its effect illumin are as powerful as anything on the brilliant performances ing and profoundly moving, the London stage.

The dealer, Richard, arrives home with the blind Thomasina. She feels her way first round the furniture and then round the to survive, but she enjoys touching things too. She lets slip a wry smile on discovering that her side table is o card-

board box. By tha third scene, Richerd has lost all sight. His one good eye has beemorrhaged at an anction. In two of the scenes, his ex-girifriend Jane applies the scalpel to their relationship.

McDooagh (as Thomasina) and Diana Barrett, Mr Allen has a barking cackle, something like Ken Campbell's, to stave off maudlin reflections in public. On his own, in the grip of diabetes, he scoffs cake, swigs wine, and staggers sobbing around the room finding solace only in John Lennon's Imagine

together with similarly disabled fellows: "Blind people are decorate a single set, the room of a diebetic picture dealer who is losing bis sight.

Through improvisation, Mr Young (who hes worked with like Leigh) and his cast of a stringent good humans and stringent good humans astringent good humour and ceeds in respect of all three stomocb-churning impact. There eharaciers. Its means are is no fat on the text, or indeed economical, its effect illuminat-

#### Saleroom/Antony Thorncroft

A record price for a painting by Richard Boniogton of £154,000 was pald by Agnew yesterday at a Sothehy's sale of British paintings. It was a rare view of Venice by the early 19th century artist who died in his mid twenties. The auction totalled £575,223 with 26.4 per cent bough! in.

William and John Dent by Arthur Devis which was unsold at £55,000, elthough Sotheby's is hopeful of finding a buyer after the sale.

Sarah Miles, the actress, sold a painting of Charlemegne, an Arab stallion by John Ferneley Senior for £39,500; a Constable view of Dedham Vale made [25,000] and a [6,15] by Arthur Devis which was unsold at £55,000, elthough Sotheby's is hopeful of finding a buyer after the sale.

Sarah Miles, the actress, sold apainting of Charlemegne, and Arab stallion by John Perneley Senior for £39,500; a Constable view of Dedham Vale made [25,000] and a [25,000] and at £50,000 an

A record price for a painting William and John Dent by

the scalpel to their relationship.
stumbling into tacdess remarks
that push Richard to release a largely due to a portrait of went for £20,900.

#### Record Review

### In the steps of the Busch

Beethoven: The Late Quoriets.

Hollywood Quartet. E31
RLS 7707 (four records)

Beethoven: Quartets Opp. 127
& 135. Alban Berg Quartet.

EMI ASD 4305

Stuttgari. Deutsche Gram-mophon 2740 267 (four rerords) Mozart: Quartets K458 & K465: any.

Quartet pleying Beethoven in the Elizabeth Hall two weeks ago, immaculate performances with every technicet challenge totally overcome, was to be reminded yet again of the tmpossible slandards most listeners set up for themselves for the Beethoven quertets, and for the lete quartets especially. For many, that standard is derived from the records of the Busch Quartet; no soloist, con-ductor or ensemble still domi-nates the interpretation of any erea of the repertory in the way that the Busch's recorded legacy does for the late quortets. That with all their technical shortcomings and primeval sound the discs still define what Beethoven quartet playing should be about is a fair measure of their

greatness. When they were released in the late 1950s, however, the Hollywood Quartet's performances quickly became classic.
This set is the second recent reissue of the Hollywood recordings and one bopes that EMI will go on to revive the less fomiliar 20th-century repersions the appropriate the second recording. toire the group recorded. The sound of the new set is adequale, a little fierce at times, emphasising the brightness that was the hallmark of the leeder Felix Slatkin.

But now with the odvent of groups such as the Alban Berg and the Melos Quortets the technical accomplishment of the Hollywood seems less signifi-cant. It was undoubtedly a fcorsomely equipped quartet; these records demonstrate the

temporary ensembles. EMI ASD 4305

Beethoven: Quartets Opp. 131 & intensity and insistent momentum is less welcome. The A minor quartet Op. 132 is sometimes pressed too hard, as is the Cavatina of Op. 130, while the scale of Op. 135 somehow lets. Melos Quartet of eludes them. Yet nothing is less than first-rate; as a collec-tion of the late quartets they

stand comparison with (almost) Schubert: Quartets in E
flat and D mimor, String
Quintet. Amadeus Quartet.
EM1 RLS 787 tthree

Cycle for several years and have
reached Op 127, coupled with cycle for several years and have reached Op 127, coupled with Op 135. The vividness of their new recording is extraordinary: Listening to the Alban Berg a totally unintellectual wey by the sumpluousness of the sound and the firmness of the playing. The cbording at the beginning of Op 127 is immaculate, but what

Andrew Clements compares recent recordings Beethoven string

quartets.

follows is too matter of fact, never giving the sense of a musical personality teking cherge of the performance. The outer movements of Op 135 are lively, yet lack charm; the slow movement solid and without emotion. The disc confirms the group as one of the most frustreting ond puzzling of the present day: technically without peer, yet emotionally erid and

At medium price in perfectly serviceable sound the Beethoven cycle by the Quartetto Italieno is a marrellous bargain. It seems to me the most satisfying accounts of the works on record since the Busch, demonstroting the efficacy of a rompletely different approach. The Italian players farour slow tempi in both quartets but get away with them thanks to the fluency and subtlety of their phrasing: the opening fugue of Op 131 is un-folded with utmost transparency end poise; the Heilige Dank-gesong of Op 132 is taken at the perfect tempo. The expressive bulges in some phrases may be too much for some tastes, but

nnthing like such fierce rompe-tition. Only one other romplete set is currently available, from
the Batholdy Quartet on the
Acania label; that is decent,
musical playing adequately
recorded but lacks decisive tharacter. Character the Melos Quartet have in plenty, and there are moments when their effusiveness threatens to swamp music that is often charming

ralber than profound Everything is taken at a cracking pace. The first movement of the A minor Op 13 is absurdly fast and the work never quite recovers. In the late F minnr Op 80, however, written after the death of the composer's sister, the passion and intensity are superbly

In the three quarters of Op 44 the Meins are reliable guides, delighting in the experi string writing and never trying in impose a profoundity where in impose a profoundity where none is inteoded. The set is romendably cumplety. Apart from the well known works of Op 12, 13, 44 and 84 it includes the "Op 0" quartet in E flat, and the Four Pieces for string quartet of Op 81. One hipper that the same group with now turn its attentions to the Schumann quartets, equally in Schumann quartets, equally in

need of a new recording. The Amedeus Quartet has covered so much of the repertory for Deutsche Grammaphan, some of it several times, that a selection of their early EMI sessions might seem super-fluous. But the Moyart and Schubert collected un three records is fascinating for anynne who has gnt tu know the group only by its more recent discs. Their reportury has got smaller and smaller with the years, and in the early 1950s they rould still bring freshness and imagination to music they went on to play countless times, while the technical finish is

The Schubert quintet (with William Pleeth; deserves to be re-released nn its own, for it slands up ageinst any contem-porary account. The Schubert D minor is not eiched in such slarkly dramatic terms as would be Ideal, there is a hint of costness obout it. Bul mannerisms, symptoms of overfamiliarity with the music, are non-existent. As a whole the set unanimity of ensemble and intonation, the fine blend— playing is beyond question.

The Mendelssohn quartets admires in a number of con-

### Television/David Buchan

#### In the care of the KGB

Last month the Soviet Union withdrew from the World Reddaway, started in the late Psychiatric Association (WPA) 1930s, when ironically it was following years of Western "in some ways a humane allegations that its doctors abuse psychiatry to suppress and punish dissidents. Moscow It developed under Khrushand and punish dissidents. Moscow It developed under Khrushand Its was their medicine? claimed the allegations were politically motivated. In finally pulling out of the 78-nation WPA, the Soviet Union seemed to have decided to jump rather than be pushed. Psychiatric associetions from Britain and eight other countries were planning to press for Soviet expulsion at the coming WPA congress in July.

In a timely programme shown last night in Chonnel Four's 20/20 Vision series Mr Peter Reddaway, a noted Soviet specialist and a British member of the International Association on the Political Use of Psychiatry, claimed "expulsion ond a humiliating debote about the perversions of Soviet mental bospitals became inevitable. So the Kremlin ordered resignation. It was a clear admission

chev who simply switched dissideots from the camps into psychiatric hospitals on the convenient pretext that dissent was a symptom of mental illoess, ond expanded further under Brezbney, and the then KGB head, Mr Yuri Andropov.

Western experts believe there are some 12 psychiatrie prison hospitals in the Soviet Union. The best known is Moscow's Serbsky Institute, whose direc-tor, Professor Morozov, is the president of the Soviet Society

Viewers were given testimony from former inmotea of these institutions, who claimed to have suffered or witnessed, treatment ranging from injec-("to clean the mind") to being wrapped in wet canvas which

One former bospital inmate thought so. To what extent is the misdiagnosis of sane dissi-dents as mentally ill deliberate or perhops genuinely mistaken? It is, for instance, concelveble given the extent of Soviet ideo-logical broin-washing, that dis-sent could be genuine; con-sidered schizophrenia. General Pytor Grigorenko was put in a psychiatrie hospital for herbouring "reformist delusions."

The programme did not end on a note of hope, but Mr Reddaway believes that Soviet withdrawal from the WPA "could be a good sign." The resignotion, the first time the Soviet Union has been forced out of a world body since the Second World War, wes a big blow to Moscow's prestige. It may want to put this right. of guilt."

Causes severe pain as it dries

Under the title of The KGB's

Torfure Hospitals, the balf bour
programme sought to establish
that guilt. The misuse of last night's programme estob-

### Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Thestre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Fridey.

Berlin, Branhaus Archiv, Klingelhöferstrasse: German paintings from the 1920s and 1930s on loan from Havard University's Busch-Reisinger Museum. Ends April 17.

ery. Ends March 4. Milan, Palazzo della Pern

VERNA

the most important ensemble of his metaphysical work ever. Centre Georges Pompidou, Grande Galerie, 5th floor. (2771112). Closed Tue. Ends April 25 From Carthage to Kaironan, 2,000

years of art and history in Tunis.
Magnificent mossics and a vast
model of the Kairouan Mosque retrace the succeeding Phoenician,
Roman and Islamic influences on (End March 13) eccasion: Arik Brauer retrospective including oil paintings, gounches, ta-pestries, sculture and jewellery. (End March 23) art in Tunisia. Petit Palais, Closed Mon. Ends Feb 27.

WEST GERMANY

Statigart, Staatsgalerie, Konrad Adenauer Strasse: Late 16th and early 17th century Italian masterpleces reflect the beginnings of Baroque. Ends spring 1963.
Disseldorf, Kunsthalle: The show of-

fers a comprehensive survey of Henri Matisse. The 80 paintings include works on loan from Paris, New York, London and Moscow. They are supplemented by a dozen

sculptures. The focal point of the show is the gigantic La Danse, Ends April 4.

ITALY Florence, Palazzo Pitti: One bundred works from Dresden Picture Gall-

Twentieth Century paintings includ-ing Siroui, Campigli, Carra de Chiri-co and Morandi. Ends March 27.

Museum des 20. Jahrhanderts: Pain-ters of the American West and cir-eles of the world. Art and culture from the world of the Red Indians.

Rifksmuseum van Oudheden, Leiden: Egyptian hieroglyphics on papyrus up to 4,000 years old. Ends April 4. Diplomatic Relations between the Netherlands and the U.S. are calebrated in From New Amsterdam to New York, a collection of letters. paintings, diarles and photographs reflecting life in early New York. Amsterdam Historisch Museum Ends April 4.

HOLLAND

Dutch contemporary artists, selected by Albert Waalkens. Museum Boy-mans-van-Beuningen. Rotterdam. Ends April 4.

NEW YORK

Metropolitan Museum of Art: Those overwhelmed by the sheer volume of art at the Vatican will much appreciate the present loan of 230 choice pieces, including the Apollo Belvedere, Caravaggio's The Deposition and even modern pieces by Matisse in what the museum is calling its plour of a decade. Finds June ing its show of a decade. Ends June

sia Society: The Silk Route and the Diamond Path follows the spread of culture and wealth in Buddhist art with works in all media borrowed from the British Museum, the Cleveland Museum and Los Angeles. Ends April 3. lational Academy of Design: 48 pain-

tings by the likes of Caravaggio, Evaristo Baschenis and Luca Forte prove that Italy had a still-life tradibon as varied, if not as deep, as oorthern Europe in the baroque era. Ends March 13. Whitney Museum: The 75th anniver-

sary of the exhibition of The Eight, the group surrounding artist and teacher Robert Henri, is being re-membered with nearly half of the 50 paintings first shown at the New York Macheth Galleries in deliance of conventions established by the National Academy of Design. Be-sides Henri, works by Luke, Lawson, Shinn and Davies will recreate the origins of modern art in America. Endes March 20.

WASHINGTON

February 25-March 3

ational Gallery: On the centenary of Edouard Manet's death, a hundred paintings, pastels and photographs show the growing interest in Paris among artists of that time, including among artists of that time, including Manet. Monet. Callebotee, Daumier, and Vuillard, in this thematic exposition. Ends March 6. Seven major series by sculptor David Smith are represented in the 60 large works in welded metal included in the exhibit. Ends April 24, (27) (2707) (357 2700)

Corcoran's Biennials, a tradition going back to 1907, concentrates on re-ground artists of the American west with 36 living painters represented by 106 works. Ends April 3.

Corcoran Gallery:The latest in the

CHICAGO useum of Contemporary Art: 300

works from the superb modern Rus preserves the exuberant hopes of cubo-futurism, suprematism and constructivism through the paintings and designs of Kliun, Chasnik, Rodchenko, and Malevich before their extirpation by Stalin. Ends March 13.

Chicago Historical Society: Besides a permanent collection with a visual biography of Lincoln, audio-visual account of the great fire and daily demonstrations of weaving and candlemaking, this regional institu-tion has a special show of some-thing Chicagoans must know well: cold-weather clothing over the last century. Ends May 1.

#### F.T. CROSSWORD PUZZLE No. 5,112 ACROSS

1 Capital cover for iron road repair, it was felt (6) 4 Benefactor to function in the spring? (4-4)
9 Commercial airway roming

. . . (8)

10 . . such airways not wel-comed at Chequers, say? (8) 12 Liberal defecting before start of election cannot ba called this (8) 13 His inter-bank charges were

passed on (6) 15 Look everywhe bere for a hairdresser (4) 16 Two-plece suit of Tweedle-dum, resolved to bave a battle? (4-3)

20 Plot in the pub back in the bay (7) 21 Know time in garden of England (4) 25 Go too far from new Dover

roundabout (6)

26 Soft red or blue (8) 26 It has four lines, by virtue of being classic locomotive 29 Something to eat from the

hend (61

DOWN 2 Rush to find digs in Derby, for example (4-4) 2 Light relief for canaries? 22 Twisted neckband - sounds

(4-4)
3 Hire charges going up later (oround noon) (61 5 Nohleman of clear line (4) 24 Man is, regardless of Donne 6 Result of tickle or clumsy (6)

hug later? (8) 7 Some additional dams not opening (fi) 8 Prominence is in opera-cycle

30 Place of great opportunity promised by older type at a herd—winding—down? (7) ... some stuck on a divine 17 British commander living in goal (6)

18 Reflect upon the timed tea-break (8) 19 Accepted model flag (8)

like gosslp (6) 23 Cbap overdrawn—awaiting triol on it (6)



### 27 Sort of musical catalogues at home by dey (4) Solution to Puzzle No. 5,111

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estyle

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15

Ends March 20
The Royal Academy: The Cimabos
Crucifix – one of the greatest and
crucifix influential of the masterpieces
of the carly Renaissance brought to
London by courtesy of Olivetti. This
extraordinary and beautiful object
was made by Cimabote in the 120ts
for the great new church of Santa
Croce in Florence, where it hung until it was all but destroyed in the appalling flood of 1966. Much of the
penning was irretrievably lost, but peinting was irretrievably lost, but the rescue of so much is a kind of

miracie. Ends April 4 The National Portrait Gallery: Van he National Powers camery: van Dyck in England - if not unquestion only the greatest, pace Holbein, cer-tainly the most grolific and lastingly infimential of our Court Painters, es-tablishing the image of romantic, dormed Cavallet grandeur in its fi-

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Thursday March 3 1983

### Britain under Opec pressure

Minister, Sheikh Yamani, is to mavericks such as Iran and be bettleved, there is now a genuine possibility that the deal is bound to grow until Organisation of Petroleum world economic rerovery works a new agreement on prices and production levels in a matter.

It is highly implausible that production levels in a matter. production levels in a matter of days.

Judging by the petrocurrency gyrations of sterling yesterday, however, the markets are not uniformly convinced. Nor, as yet is there any clear indication of the precise deal that is being considered by an informal meetconsidered by an informal meetlng of a group of Opec ministers in London today. But
strong enough bints have been
dropped that Saudi Arahia, the
most powerful Opec producer,
is hoping to build agreement
around a reference price of \$30
a barrel, compared with the
present untenable level of \$34.

In the meantime. Britain. which has hitherto priced North Sea oil with a view to selling total production, appears to be under pressure from Opec countries to agree both to avoid undercutting the cartel's prices and to reduce North Sea

No doubt Britain does bave a crude economic interest in maximising ils revenues from the North Sea, and there are many reasons why the government would not wish to see a precipitate price collapse, particularly in view of the relatively high cost of North Sea production,

#### Questionable

Yet any policy of alignment with Opec looks bighly questionable—and not just on the ground that it would not serve wider British interests. The plain fact is that a deal hased on \$30 a barrel and any production level so far discussed by Opec seems likely to fall apart in the market place, with or without Britain, or without Britain,

Opec is reported to he producing around 13.5m harrels a day, compared with 3Im in 1979, and a proposed ceiling on production over which members together this week; an end to the more unable to agree in January the nucertainty may encourage the sort inventors rebuilding. But were unable to agree in January of 17.5m. In addition, the demand decline has been much greater after the second oil shock than after the first. The hard-pressed members of Opec, one.

It is highly implausible that Britain, with a production of about 2.2m harrels a day from the North Sea, holds the key to exercising control over the world market. Moreover, control over North Sea pricing and production is far more complex than in most other oll-producing countries.

BNOC is a state-owned oiltrading corporation which bandles all the Government's royalty oil (up to 12.5 per cent) and all oil sold under state participation arrangements. The independent oil companies in the North Sea sell up to 51 per cent of their production to BNOC at the market price, which BNOC can then resell back to the rompanies or the producers at the same price. It is obliged to buy willy nilly and the price is set on the hasis of discussions with customers and suppliers, in effect by the

Under the assurances given by a former Energy Minister, Mr Eric Varley, in 1974, the Government also has the right to ask companies to modify their production plans to a limited extent. But if the pricing policy moves much out of line with the spot oil market, the oil companies can — and in the case of Gulf Oil at present, do — refuse to take the oil.

With the North Sea oil industry structured in this way

Britain could not behave like an Opec country even if it wanted to do so. In theory it would be possible for the Government to limit production in the North Sea in so far as the Varley assurances permit. But quite apart from the adverse impact Opec has been able to push which such a move would have prices up when market conditions were in its favour. Today West, the effect in the market-

some inventory re-building. But in spite of the political risks and obvious presentational difficulties, the right course for

### Wealth illusion in Australia

"WE ARE not waiting for the world." This is one of the siogans chosen by Mr Malcolm Fraser, the Australian Prime Minister, in his attempt to keep himself and his Liberal-National Coalition in power in next Saturday's general election. It is a which shows the hackground of economic illusion against which the election is taking place. Mr Fraser represents the more conservative, more austere, free market option presented to the Australian voter, yet even he implies that Australia can somehow detach itself from the world economy and yet praserve the high standard of living to which its voters have grown accustomed over the past

decade.
Economic disappointment is still a very novel sensation in Australia. As recently as 1980 growth prospects, employment and foreign currency were all being supplied by a rapid build-Australia's mineral resources Australia's mineral resources following the second escalation of the price of oil. Suddenly the country finds tiself grappling with the prospect of negligible real growth over the rest of this year coupled with unemployment of 1t per cent and inflation of 10 per cent. This predicament has dominated the debate in this election campaign debate in this election campaign to the exclusion of everything

else.

Eighty per cent of Australia's exports still consist of rural goods and mining production. These exports have been hit by factors largely beyond the Government's control. A savage drought has halved the wheat crop as well as doing great damage to livestock producers. damage to livestock producers, while a combination of low world prices and projectionism has reduced the revenue from the sale of the remaining output. The market for Australia's mineral products has been weak Wage freeze

Yet wages have ronfinued to mount as if these problems did not exist, with a rise of some 17 per cent on average in 1982

— substantially over the infation rate. Mr Fraser has pinoed

propose a national economic aummit if they win the election; through this they bope to create a social compact in which unions, managements Government would

Both these approaches are reminiscent of British experiments under Conservative and Lahour governments in the 1970s when the British eronomy was itself suffering withdrawal symptoms after a phase of economic growth which had been taken for granted. The Australian Labor Party talks of Austria and West Germany as forerunners of their social com-

Yet Australia suffers from drawbacks which make it hard for such a consensus approach to take root—a fragmented union system and a "seize what you can " attitude to wage bargaining which derives from a period when investment flows, rather than anything related to international competitivity. made the running in the job

#### **Promises**

The disciplines of the open market coupled with attempts to contain spending by government are not yet considered politically marketable commodities in Australia. Both rontenders in the election are promising government apending programmes to create jobs, although that offered by Mr Hawke is approximately three times the size of Mr Fraser's.

Neither side looks likely to reduce the tariff barriers which protect Austratia's manufacturing industry from outside com-petition — though Mr Hawke is predictably much more com-mitted to the protection and subsidy of industry than Mr

As recent events bave shown. As recent events bave snown.
Australia's wealth of natural
resources cannot by Itself
guarantee the high standards of
living to which Australians bave become accustomed. It must be complemented by an inter-nationally romperitive manufacturing and service sector, attracting inward flows of foreign investment on its own merits. To ach'eve this will require a dismantling of protectionist harriers and a degree of selicing in wage harming. tion rate. Mr Fraser has pinoed lis hopes on a six-month wage freeze in the private sector, complementing a 12-month freeze on Federal pay.

His challenger, Mr Robert Hawke, and the Australian Labor Party, have put forward foreign inward flows of foreign investment on its own merits. To achieve this will require a dismantling of protections thereign and a degree of realism in wage bargaining which go well heyond what the party is offering in the convention.

#### WEST GERMANY GOES TO THE POLLS

# The calm behind the slogans

By Jonathan Carr in Bonn

T WAS the poet Heine who confessed that "at night 1 think of Germany—and then there's no steep for me."

A lot of people seem to have A lot of people seem to have heen having sleepless nights, or at least troubled dreams, recently about the result of Sunday's general election in West Germany. And at first sight there seem good reasons to hill the event as "the most fateful election since 1949" when the Federal Republic was horn. horn.
The West is very worried that

what it perceives as a leftistpacifist alliance might emerge
in Bonn to renege on Nato's
nuclear missiles strategy. The
Russians have high hopes that
those worries will nrove

Accordingly, both sides have Accordingly, both sides have produced an elaborate array of carrots and sticks to try to sway the election outcome—while publicly insisting that they are not seeking to interfere in West Germany's internal affalrs.

Little wonder, therefore, that the superpower negotiations on missiles on Geneva have stalled, as Moscow and Washington wait with anguished fascination for the result of Sunday's poll.

the result of Sunday's poll.

As well as being stretched on this rack of East-West rivalry, German voters are being told they are at a crossroads in domestic poticy too. Chancellor Helmut Kohi's centre-right coalition says the nation faces a "spiritual and moral challenge," linking that to defence of the market economy, more reward for Individual effort and less of a role for the State.

The opposition Social Democrats (SPD) argue that Herr Kohl's government is standing

idly hy as unemployment soars (to 2.5m) — Idly, that is, but for agreeing on unfair measures to soak the poor and weak.
Thus on the face of it the

economic and social alternatives could bardly he more clear. But voters can be forgiven some scepticism about the claims of hoth sides. After all, in opposition Herr Kohl's Christian Democrats (CDU) and their Bararian allies the Christian Christian and their Bararian allies the Christian Benocrate (CDU) and their Bavarian allies, the Christian Social Union (CSU), demanded less government borrowing, deplored the hig sums Bonn was syphoning off from Bundesbank (central bank) profits to help balance its hooks—and stressed that the stressed the stresse

Yet in its five months of office, the centre-right coalition has boosted government borrowing beyond the estimates of its ing beyond the estimates of its on this evidence alone the centre-left predecessor, is taking a higger sum from the Bundes implied by the campaign bank than ever before and has slogans turns out to be a gone ahead with increases in chinase. taxes and social contributions. The Government has offered a sturdy defence of all this,

amounting to the argument that of ecologists, pacificists and it inherited an awful situation radicals—and the almost confrom its predecessor and that vulsive efforts of the estabt inherited an arrange from its predecessor and that "Rome wasn't built in a day." lished parties to august the shard for voters to see interloper.

Many people expected the SPD to swing more to the left losing office and to hlur to try to addressed. On the whole, many after losing office and to hur must feel that they are being its policy contours to try to offered much the same mixture tempt away voters—above all as before—albeit from a new the young—who might other-



Chancellor Helmnt Kobl

What has emerged is the stability of the electorate. Voters have continued to reject extremist parties and solutions long after unemployment has passed the 1m mark.



doctor with a fresh prescription

In the meantime-to follow In the meantime—to follow the same image—the previous doctor bas come up with a new wonder mixture to ease unemployment. The SPD'a plan for a "second labour market"—absorbing many johless in social services work, environmental protection and the like—is superficially attractive, not least hecanse its authors claim it would he virtually self-financing. However, voters are likely to

Social Union (CSU), demanded less government borrowing, deplored the hig sums Bonn was syphoning off from Bundesbank (central bank) profits to help balance its hooks—and stressed that it was essential to lighten the individual's hurden of tax and social security payments.

Yet in its five months of office, the centre-right coalition has boosted government borrow-

chimera. But voters' problems have been compounded by the arrival on the scene of the Greens-the diffuse movement vulsive efforts of the estab- as government members unveil lished parties to adjust to this plans to protect forests from

wise support the Greens. This has happened in foreign as well as domestic policy—hence the concern of the western allies.

A diplomat of long experience in Bonn put it sharply when he said that the great asset of the SPD chairman, Herr Willy Brandt, to his party was that "he confuses the minds of the young people." Something of the same could be said of Dr Hans-Jochen Vogel, the ex-Justice Minister who is now the SPD's candidate to become Chancellor, The clear policy lines advocated in government by Herr Schmidt—and which

by Herr Schmidt—and which hrought him frequent friction with party colleagues—are now much less in evidence.

More surprising than the change in the SPD has been the way in which the government parties have suddenly embraced with enthusiasm issues normally more associated with the political left. It was not really unexpected when the centra-right coalition, despite centre-right coalition, despite its firm market principles, none the less felt forced to provide state aid for the hard hit steel industry. But an astonished public has looked on acid rain, take steps to ban the import of baby seal skins and urge new efforts to help workers share in the profits of their firms. The colour Green has become mingled with other

and not always attractive way. In view of all that, the results of a recent opinion poll come as anything hut a sur-prise. They show that only a little less than balf the elec-torate thinks the Government is doing a good job—but more than half feels the SPD would do no hetter if it were hack in

Some might interpret this as a worrying sign that the Germans are not just sceptical ahout politicians hut perhaps disenchanted with their demo-cratic political system as such.

The rise of the Greens, and what many in the West interpret as a drift of opinion in the SPD towards a neutral status for West Germany, might seem to support that view. On the other hand more than three decades of Federal German history tells a more comforting

fale.

In one respect the present election can be called "fateful," because of Nato's nuclear missiles decision and the crucial importance of West Germany in its implementation. If superpower talks in Geneva fail, but an SPD government in Bonn then refuses to accept deployment of new U.S. missiles to help counterbalance the Soviet threat, then quite possibly no other country on

Germans bave been through any number of "fateful" periods over the last 30 years—so many in fact as to devalue use of that term. They included the fierce debate about rearmament and Nato membership in the 1950s, the building of the Berlin wall and the upsurge of student unrest in the 1960s, and the oll the standard of the property of the standard of the stand crises and the terrorist threat in the 1970s.

Even the period of current account deficit between 1979 and 1981 can be added, when the traditionally strong D-mark took a dive and the rest of the world hegan to charge that the land of the "economic miracle" had become soft and uncom-

One point to emerge from all this is simply that geographically, militarily and economically, West Germany has always been vital to the West, and that its domestic political course is hound to be scrutinised minutely, and wortled over,

is the stability and moderation. Over the last few months of the German electorate. True, many people have argued that to say, even just a decade ago, that if West German unemploythe western European continent would go ahead with deployment either.

On the other hand, the West in dire peril.

In fact German voters have continued firmly to reject extremist parties and solutions long after the im mark has-

long after the 1m mark mas-been passed.
Of course there can be no guarantee that this will always be so—either in the Federal Republic or elsewhere. But by now the West Germans have huilt up their own political tradition—and it looks a pretty

beakhy one.

There is one uniqua factor There is one uniqua factor about this election, however, which may seem to east a special cloud over its outcome. The poll is being held because the liberal Free Democrats (FDP) switched coalition partners last October to displace a ruling Chancellor—Herr Schmidt—for the first time in a parliamentary no confidence vote.

A wave of outrage swept the country. The FDP had been in coalition with the Social Democrats for 13 years, the alliance had been confirmed in a general election in October 1980—and Herr Schmidt was easily the nation's most popular politician.
The FDP's popularity with
voters slumped from the 10.6
per cent it had gained in the
1980 election to well below the

5 per cent minimum needed to secure seats in parliament. Since then the crucial question has been whether the FDP can recover enough support to drag itself across the 5 per cent mark by Sunday. If it cannot then Herr Kohl might just go down in bistory as the West German Chancellor who served

the shortest period of office.

It is generally expected that his CDU and the Bavarian CSU will win between 45 and 50 per cent of the vote and Dr Vogel's SPD between 40 and 45 per SPD between 40 and 45 per cent. That could mean that Herr Kohl would have an absolute majority—if neither the FDP nor the Greens gained 5 per cent. But If the FDP is excluded while the Greens enter parliament and do a deal with the SPD—then Herr Kohl is out. That is possible—but is It That is possible—but is lt likely?

At least a hint of the answer can be found—again—in West Germany's political history. The account deficit between 1979
and 1981 can be added, when
the traditionally strong D-mark
took a dive and the rest of the
world hegan to charge that the
land of the "economic miracle"
had become soft and uncompetitive.

One point to emerge from all
this is simply that geographically, militarily and economically,
West Germany's political history. The
FDP has always lived dangerously and there has hardly ever
been a time when the pundits
have not been predicting that
it would shortly vanish. Even
in the 1969 election which
marked the start of the SPDFDP era, the Liberals only
gained 5.8 per cent of the vote.
It is often hard to say precisely what the FDP stands for
but it is very clear what it
does not stand for and that is
policies of either the far-left
or far right. It is to be hlunt,
a middle of the road political
insurance certificate.

Over the last few months

there was a brief surge in sup-the FDP has this time gone port for the extreme right-wing too far with its hohbing and National Democratic Party weaving to keep office, and (NPD) after the recession in that it is in the course of being the late 1960s. It was one replaced by the Greens as the factor which led many people to say, even just a decade ago, Sunday's result will show whether that assessment is correct—but the trend of West German politics over ma years suggests that It is not.

### Men & Matters

#### **Brainwork**

Once the fashion was to insure film stars' legs for large sums. But now that high-tech is all the rage, it could be brains that attract that extra protection.

Bebind his engaging grin, and beneath the receding halrline, Dr Walter Gilbert, aged 50, has a hrain which his company thinks is worth at least

Biogen, the four-year-old biotechnology company which Gilbert created and now heads. has obtained a "key man" life insurance policy on him for that amount, according to the prospectus for its first public

share issue.

Gilbert and his staff of 250, mostly PhDs, are in the business of exploiting genetic engineering, the science of tinkering with the genetic make-up of living organisms such as bacteria and enzymes.

A joiot winner of the 1980 Nobel Prize for medicine for

his work on cancer at Harvard, Gilbert had the idea in the late 1970s for a company engaged at the frontiers of hlo-science. He talked an international group of about a dozen of his

peers into forming a scientific board of great intellectual eminence to guide Blogen. It used to include Margaret Thatcher's chief scientific adviser until he took off for the Cabinet Office. These scientists—mostly university professors—are paid \$1,000 a day to think for Biogen. They also seem to exert a remarkable influence on the background activities of the company activities activities of the company activitie

a remarkable innuence on the business activities of the company which spend more than \$16m on research last year.

Gilbert has been chairman of this "mini-academy," as he calls it since its inception. His is the beauty that must sift the is the brain that must sift the ldeas which pour from it and try to channel them into profit-making inventions for Biogen. New berth

Round-the-world sallor Robin

Knox-Johnston and his younger

into a squall which has beached their yacht broking partnership with the Hogg Robinson insurance broking group. The Knox-Johnstons have ended their six-year manage-

voice synthesiser in his car told us to behave ourselves"

ended their six-year management involvement in Hogg Robinson Knox Johnston (Yacht Brokers). They are now setting up a new company jointly with Lloyd's brokers John Townseod and Company. Christopher, who is to he managing director, says his reason for leaving the old rompany was "a fundamental difference of opinion over how such a company should be run." run."
Akhar Alikhan, chalrman of Hogg Robinson Knox Johnston

Horg Robinson Knox Johnston and of its major shareholder, Safecrest Insurance Brokers, says there has been no disagreement and adds it will be husiness as usual without the Knox-

has some curious facets. Although clubs and authorities insist that yacbts taking part in races are insured there is no compulsory insurance scheme for cruising yachtsmen. Shipshape

and Wolff, the state-owned Bel-fast shipyard, has turned to Swedish shipbuilder Eric Hell-strom to belp it improve its per-

Chairman and chief executive John Parker, who took over at the yard last month, has per-suaded Hellstrom to join the company as ship production director

Aged 63 and formerly with the leading Swedisb yard, Kockums, Hellstrom was brought into Harland and Wolff e first time in 1972 to help implement a previous moderni-sation programme. He served as a director for four years

before returning to Sweden.

Hellstrom will now jolo the company's recently established new technology committee which is surveying advances in world ship design and produc-tion. And he will take over the production job which for the past three years has fallen to David Tingler, the personnel

Ending this clearly unsatis-factory situation will enable Tlnkler to concentrate on his own field, regarded as crucial when major changes are being introduced that will cut the 6,000 labour force.

#### London pirates

Radio Carotine may never sail again, but the London suburbs seem to be thick with the masts of the radio pirates. Johnston brothers.

He also says there are no plans to change the name—which may make for some confusion in yachting circles when

the sailing brothers have in London and some people have logged as many as 20.

The yacht insurance market One increasingly famous out-One increasingly famous out-fit DBC—Dread Broadcasting Corporation—puts out non-stop reggae on Friday nights from somewhere in South London. The station, it is said, can make or break sales of reggae records

Shipshape

For the second time, Harland and Wolff, the state-owned Belast by broadcasting from somewhere in the Sutton area. area. 1t IRN news. It takes feeds off the

in the music shops of Lewisham

"They are breaking our copy-right. I wish they'd pay up." Thompson says wistfully. Recently the station carried an advertisement for the job of lollipop lady in Tooting, directing applicants to Tooting police

station.

Thompson has even had people coming in to the IBA seeking jobs on the strength of their experience in running London pirate stations.

And though he amphasises

And though he emphasises that the pirates can interfere with emergency service frequencies as well as with broadcasts from Capital and LBC. Thompson has a soft spot for the buccaneers. "Some are really rather good," he admits.

#### Sign posts There was a tense moment in

There was a tense moment in the recent IMF negotiations in Washington, Sir Geoffrey Howe told the National Economic Development Council yesterday, when the fate of the talks seemed to hang on the (incomprabensible) words of the Chinese delegate.

Before interpretation applied

Chinese delegate.

Before interpreters could break the suspense, the man from Beijing put his hands on the shoulders of the Mexican delegate and everyone realised that agreement was in sight.

"It was like watching an oracle," said Sir Geoffrey.
"Now you know how we feel, Chancellor," Len Murray, TUC general secretary, remarked.

Observer

## How to baffle burglars and please your pets.

When you go away, it's sensible to leave your home occupied. It keeps burglars at bay, reassures your animals in their usual surroundings, and avoids kennel fees.

Sometimes a friend or relative will move in as caretaker, but they're not always available or reliable - and a last minute change of plan could ruin your

The best alternative is a Homesitter. All our 270 employees are mature and honest, and carefully selected to stay in your home; they look after your animals and possessions and can call on our back-up system at any time."

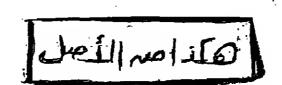
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**ECONOMIC VIEWPOINT** 

# Background to the UK Budget

By Samuel Brittan

believe that any change in oil inflationary pressures, a falling prices—or any change in anything—is for the worse. But what are their specific argu.

On the immediate economic

After a shaky start, world central bankers have put in place fire-fighting equipment to reduce the risk either of national defaults or consequential bank insolvencies. Too much is still rescheduling and refinancing in my view, and not enough is restructuring of debts. LDC debt has not increased faster in the 1970s and we hear about wage moderation and the victims are the un-1980s than in the 1960s, high nominal and real interest rates, nominal and real interest rates, together with short maturities, have made financing problems acute. But the risk of world financial collapse, although not negligible, is much less than a few months ago. Indeed, too much panicky short-term lending via the IMF and the banking system could rekindle world inflation in the later 1980s.

The other tear relates species

The other tear relates speci-fically to the UK; the effect on . the balance of payments, sterling and inflation. First, Britain is not an Opec country. The basic effect of North Sea oil has been a shift from import dependence to a little more has been a shift from import dependence to a little more than self-sufficiency. Total oil production last year was just over 75m. So oll exports accounted for nuly a quarter of output. Net exports nf pil last year were worth £4.5bn (about the same as the balance pf payments surplus).

THE POST-1973 decade of world stagflation was triggered off by one oil price increase and aggravated by another. Surely then a fail in the oil price should help recovery?

According to OECD estimates every 10 per cent: drop in the oil price (ie about \$3 per barrel) reduces the price level in industrial countries by nearly 11 per cent, and over a two-year period could increase real GNP If per cent, and over a two-year does not, however, seem much operiod could increase real GNP by nearly 1 per cent. These are once-for-all effects.

Of course there are those who believe that any change in oil inflationary pressures a falling

what are their specific arguments?

The first relates to some of the less affinent oil producers: growth of output of nearly 2 Mexico. Nigeria, even Venezuela. Is it not going to make the producers of the immediate economic outlook, the London Business School forecasts show a modest growth of output of nearly 2 per cent this year. continuing until the mid-1980s, and inflation this year of 54 to 6 per On the immediate economic Mexico. Nigeria, even Venemexico. Nigeria, even Veneme now—but this does not preclude temporary ups and downs.

high nnemployment.

explained by what has hap-pened to sterling, Illustrated in the chart. The important index for Britain's competilive posttion is not the rate against the dollar, but the weighted average

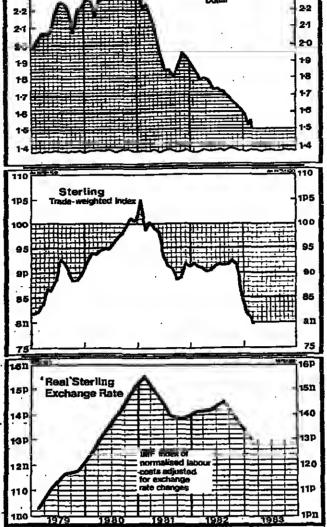
Nearly everything that bas happened in the British

Sterling

Although io a broad sense the expected moderate world recovery underpins the fore-cast, the specific sources of inwe hear about wage moderation—and the victims are the unemployed minority. Here per-haps lies the germ of a non-Falklands explanation for the Government's ability to survive The main reason wby I share at least the LBS moderate optimism about output can be

shown to the middle section.

Sierling



over 100m tons. Domestic use period. The twn together made british goods and British labour ports accounted for nuly a quarter of output. Net exports internationally uncompetitive and explain why the UK recession. Ass been worse than in other countries and why there balance of payments surplus. Even this pil surplus largely reflected recession.

The foreign exchange market has marked down sterling from.

Walth varies and the same period. The twn together made British labour made British labour made British labour uncompetitive and explain why the UK recession. Ass been worse than in other countries and why there has been such a desire to cut labour costs. It has is probably sensitive not only still some way to go—although to employers' profitability but it is possible that the IMF also to its rote of change; and index does not allow enough in Brilain its possible that the IMF also to its rote of change; and index does not allow enough in Brilain its possible that the IMF also to its rote of change; and index does not allow enough in Brilain its possible that the IMF also to its rote of change; and index does not allow enough in Brilain its possible that the IMF also to its rote of change; and index does not allow enough in Brilain its possible that the IMF also to its rote of change; and index does not allow enough in Brilain its possible that the IMF also to its rote of change; and index does not allow enough in Brilain its probably competitive. On the basis of comparative wholesale the desirable and the likely prices, the UK should now be shape of the desirable and the likely prices, the UK should now be shape of the desirable and the likely prices, the UK should now be shape of the desirable and the likely prices, the UK should now be shape of the desirable and the likely prices, the UK should now be shape of the desirable and the likely prices, the UK should now be shape of the desirable and the likely prices, the UK should now be shape of the desirable and the likely prices, the UK should now be shape of t

abolishing the National reduce the budgetary margin to Insurance Surcharge bas lower \$100 or even £100 and estimate than it did a few months ago.

The urgent need now is to do everything possible to en-sure that the gain from depreciation is not eroded either by domestic wage cost pressures or by a swing-back of the exchange rate to the ridiculous levels of last autumn.

exchange rate is thus much more important than anything in the Budget. I can well under-stond that businessmen are celuctant to plan sales drives or undertake investment on the basis of an exchange rate which might shoot up again — for instance if the markets eatch the scent of an early election and a Conservative victory.

Of course the sterling rate is not the British Government's to command. But it would help to the Chancellor could stop presending that he has no policies for sterling and explain how the exchange rate affects his monetary and fiscal decisloos. Just as Treasury Ministers now insist that they are the perceived rate of inflation in Ministers now insist that they see no reason for sterling to fall further, there could come a time to the domestic economic front one of the birgest front one of the British Ground front one of the British front one of the British front one of the birgest front one of the British front one of the birgest front one of the British front one of the birgest front one

front, the anti-recession case for the Chancellor departing from his previously envisaged ESbn PSBR for 1983-84 has virtually disappeared. Until a little while ago the best guess one could make was that the Chancould make was that the Chan-cellor would be looking forward to a £6bn borrowioc requirement in 1983-84 and that would have left him with £2bn to remit. A little sleight of hand would have transformed it into tax cuts worth £3bn in a full year. For ant all the cost would have to be met in the first year and part of it, it is said, would met from a more buoyant

A fall in sterling against the dollar increases the dollar value of oil cercnues. A fall in oil prices, therefore, only affects Exchequer reveoues in full measure if sterling is left unchanged. If we assume that measure it sterning is left un-changed. If we assume that sterling does not fall much below 80 on the trade-welchted average or below \$1.50, then a fall from \$30 to \$25 in the oll price would reduce Treasury revenues by £1bn to £1½bn. Thus, otl price changes could

National reduce the budgetary margin to ing changes could go either way. The Treasury forecastets

could plainly present the PSBR as almost any figure they liked within a very wide margin. I therefore doubt that Sir Geoffrey will be completely empty-handed.

I would expect the Chancellor evels of last autumn. to find room for an increase

The fuluee movement of the both in child benefits and in personal allowances. However. to raise tax starting points by 121 per cent (indexation plus 7 per cent) would cost flbn the Indexation

The direct 1983-84 cost of a token ceduction of NIS from 13 to 1 per cent would be £3bn; and it is less urgent for the reasons given.

see no reason for sterling to fall speciacularly low, perhaps 3 further, there could come a time when they should be saving the same thing about a rise—and acting accordingly.

On the narrower, budgetary front, the anti-recession case for a while. The time for any of the same could be saving the same contained by the same contai clipping of indirect taxes will be laier this year when an ease-ment could put a brake on perceived inflation at a crurial time in the wage bargaining

Thece is an atternative possibility. If sterling recovers strongly the inflation rebound will be less serious, but competitiveness will he more worry-ing. In that event, it will be much more important to pro-vide further rellefs for industrial

to abolish NIS.

The present Government has an absurd opposition to mid-year budgets or packages — simply because it associates them with Mr. Healey As if any modern Mr Healey. As if any modero organisation could take all its decisions once a year. To try to take all decisions now amid present uncertainties would be a cause for censure; and the best news from Sir Geoffrey would be an admission that his Budget was provisional and that a further package in the autumn would not be a defeat, a U-turn or a crisis, but part of the normal course of eveots. Lombard

### The snake must keep wriggling

By David Marsh in Paris

month rich in portents of up-heavai. As the spring equinox approaches, fingers jabbing the computer keyboards on banks' dealing desks start to get

On March 7 1961, Germany carried out the first post-war cevaluation of the D-Mark; on March 15 1968, central banks gave up efforts to control the gold price at \$35 per ounce; on March 1 1973 the fixed probable 11 Protection Woods defending the dollar in one day; and on March 15 1976 those ides again) France left the European currency "soake" for the second time.

"Soake" for the second time.
Something is no doubt in
store this year too, You do not
have to be a soothsayer to know
that pressures — skilfully
bandled, up to now, by central
banks—have been building up
for months for a realignment
in the European monetary
system

system Once this weekend's German the pressure may come to a head very quickly. Barring unforeseen events on Sunday, the traditional healing balm would be a D-Mark revaluation, and a French franc devaluation, accompanied by the normal juggling of peripheral cur-

There are plenty of precedents. Of the past four Germao parliamentary elections, three (the odd one out was in 1980) have been followed by an up-valuation of the D-mark within ao average time of eight weeks. Circumstances change—2.5m

Germao unemployed will make a D-mark revaluation harder to accept for whoever is in power in Bonn next week (especially if it is not Herr Kohl). But the basic cealignment formulae are old hat. The next shake-up will mark a certain coming of age-it will be the EEC's 21st "snake" (the forerunner of the EMS) was sel up in 1972. As in all realignments, the

secret will be in the presenta-tion. By avolding a unilaleral downward move of the franc, M Pierre Mauroy, the French Prime Minister (who last week-end denied that any devaluation

FOR CURRENCY dealers with was in the offing) will be able to an astrological approach to present the step as an orderly foreign exchange forecasting—
adjustment paying the way for
and perhaps there is something
to be said for it—March is a
Germans will be able to view it as a contribution to European as a contribution to European stability which, by freeing the Bundeshank of irksome intervention to prop up weak currencies, gives the Federal Republic more room for economic manocuvre.

Propagands apart there are

Propaganda apart, there are some positive points to make: By managing to keep the franc unchanged in the EMS smee the last devatuation in June, the French have scored a exchange rate Bretton Woods political victory against cur-system came to an end after rency speculators. The fight has the Bundesbank bought \$2.7bn been won only by dint of heavy foreign borrowing to shore up the reserves. But the breathing space afforded by the relative stability of the franc has proved vital in the fight against infla-

> For perhaps the first time in its lour year history, the disci-plicary influence of the EMS is now having a clearly visible effect in promoting economic convergence in member coun-tries. The Franco-German in-flation differential, in 5.7 points 13.9 per cent in Germany, 9.5 per cent in France), is still no doubt too high. But it is at the lowest since 1979, campa ed with the usual gap of 6 or 7 paints over the past four years —and the differential is shrink-ing at a time of general down-ward harmonisation of EEC inflation rates.

• The function of the EMS is to promote this kind of adjust-ment and at the same time allow room for essential ex-change rate changes. The one trap which the system's found-iog fathers—the Bermans abuve all—wanted to avoid was to allow member countries too easily to stave off devaluations.

The D-mark and French franc real effective exchange rates (i.e. making allowance for mflation differentials) have been remarkably stable over the last five years or so of managed EEC floating. The dollar and ster-ling, which have been outside a managed system, have been much more volatile.

If it is accomplished smootbly, the 21st realignment may thus even be seen as a success. Paradoxical though it might seem, only if it keeps wriggling can the snake stay

# Letters to the Editor

#### Legislation could divert funds from pensions

official that he feels (and presumably this is his Party's lative interference, policy) that the law regarding Any current or fu

Sir,—The warning bells ring loud and clear when you read (February 21, 22, 23) from a possible future government official that he feels (and new real needs without undue legister). real needs without undue legis-

Any current or future governpolicy) that the law regarding private pension plans in the UK needs a change to sort out ment in professional who feels needs a change to sort out more restriction or action is rethe problems of accountability and disclosure and member the effects of the Employment representation. One is further diaturbed when certain organs act (ERISA) and the more reof the professional advisory cent Tax Equity and Fiscal Responsibility Act which are operative in the U.S. ment nr professional who feels needs, before complicated new more restriction or action is re- laws are introduced which will

For these who have experi-For these who have experience in international pension money and time spent in the planning and who have had to past, now and in the future in wrestle over the years with the achieving compliance has far New York, NY 10022.

Common outweighed the benefit to From Mr S. Marriage employers of such legislation.

the UK reflect carefully on the advantages they eojoy with curcent flexibility which can provide, unencumbered by restrictive compliance legislation, benefits to meet employee needs before complicated new movement.
CND is very strongly Christian orientated and supported by big sections of most denomidivert funds to maintain approval, reduce flexibility. overburden the already over-atcetched Inland Revenue and

Occupational Pensions Board. Will more legislation really had their views listened to.

There bave been peace marches in Iron Curtain counbenefit employees or will it serve to satisfy political ideals?

Windmill Pasture."

Stereotyped character

From Mrs A. Lerontin

(Mrs) Ethel S. Levantin, 23 St Ann's Terrace, NWS.

The total drugs

Sir .- In purporting to correct ao earlier error, Mrs Gwyneth Dunwoody (Morch 11 has exem-plified her own widespread misuse of health service statistics. of total pharmaceutical expendiluce, including community pharmacists cemuneration. (Prof) George Teeling Smith,

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#### Philosophical. contentions

to

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Car.

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ers.

Sir,—I found Nick Bosan-quet's article (February 25) po the "New Right" most interest-ing, and will no doubt be wending my way to a bookshop to pick up his theories in a more expansive form. This is an area of political philosophy which, in my opinion, is surprisingly neglected in view of its present significance, and I therefore which in a command its present significance, and I therefore relish any comment on the subject.

prove the contention that "the to a cafeteria system and I market will raise the incomes have to pay for my own lunches of the poor" by pointing to the He says that it's to save the drop in share of income experi- Government money but that all

of the poor" by pointing to the drop in share of income experiments money but that all enced by the bottom 40 per cent between 1979 and 1981. An increase in the share of income was not being proposed by and in 20 years' time we'll all be a lot of fatties with rotten teeth and the bealth service bill will be enormous.

Even If this were the case. Nick Bosanquet's means of lesting such a proposition relies upon sumewhat. Multiplies that in 1979 the next Thatcherite regime was able to sweep away the whole post war consensus overnight, and implement some grand social design. Philosophical contentions cannot be disproved by examining the social changes which have occurred during the first years of a Government which, as with won't rise. of a Government which, as with won't rise all previous Governments, has

I wonder whether Nick economic strategy cash limits, (Miss) K. E. Campbell, Bosanquet would accept the re-control of public sector borrow- 46 Huron Rood, SW17.

on the subject.

Nevertheless, Nick Bosanquet My dad gives me much moce is surely adopting a dubious approach in attempting to disbecause our achool has changed

suits of a similar test applied to the period 1974 to 1979 as indicating that socialism is a philosophy leading to increased inequality?

Chrisopher D. Walker
St Peter's College,
Oxford.

Pocket money

Chrisopher Mr R Crum
Sir,—Please Sir, what is pocket money? (Pocket Money up 29 per cent, February 28).

Mr dad gives me much moce

Indicating that socialism is a not for their own aske but for their own aske but for their claimed effectiveness in improving the performance of the UK's real economy.

The evidence for this transmission process was extremely patchy, but the experiment was undertaken. Now we see that despite the reduction in infiation and the belated control of the money supply, the real performance of the UK economy, in terms of employment, investment, output and international competitiveness bas deteriorated in relative and absolote terms.

Mr dad gives me much moce

University of Manchesler, Booth Street West, Manchester,

and absolote terms.

It is a credit to Mr Brittao's integrity that be recognises a failed experiment when be seen one and responds by modifying his earlier assumptions. The puzzle though is why Mr Congdon should be applauding the fakir's new-found ability to play in tune despite the emharrassing failure of the rope to rise from the ground. Douglas Wood,

A curious exercise

From Miss K. Compbell Sir,-Printed at the foot of my recently-cenewed London

statement "This permit is pro-vided and paid for by the Greater London Council." world economic trends as by leller (February 24) with blank any philosophy to which it may astonishment. Surely he remembers that the medium-term bers that the medium-term self-help?

CND and Greenham

Sir.—I must correct Mr Bruce Lockhart's Impression (Feb-ruary 26) of the Campaign for Nuclear Disarmament ond the Greenham Common women's

nations. These types of Chris-tians are the least likely to be deceived by politicians from either side of the Iron Curtain. Several have met and ceasone with Communist leaders and

tries by Western movements like the women's peace march to Moscow. One western peace march took place in a com-munist country in spite of being refused permission; in the event the authorities conceded that although It was not their way of doing things they allowed the march to continue.

Sir,—Anne Swain's article,
"The other women in your
husband's life" (February 26t,
was insulting to all women. It perpetuates the myth that the "little woman at home" has neither intelligence nor opinions of her own and is almply a reflection of her busband.

The article is a atereotyped character assassination of women who have chosen careers outside of the home. It appears that Mrs Swain wishes to con-tinue to be tied to the false claim of male superiority. Her bushand bas ber well trained.

From the Director, Office of Health Economics

Transport travel permit is the She states that pharmaceuticals in hospital represent "close to 50 per ceol" of the lotal drugs bill. In fact, the figure in 1981 was 20.7 per cent of manufac-turers' sales and 15.6 per cent

12 Whiteholl, SW1.

### FINANCIAL TIMES

Thursday March 3 1983

Balfour Beatty for Building 01-686 8700

LITTLE ROOM FOR NEW ENTRANTS

And the second of the second o

### Spain cools on foreign banks

BY DAVID WHITE IN MADRID

AFTER a brief rush of foreign been a brilliant one, but it was the banks into Spain, there is now little room left at the inn.

The past few days have seen one U.S. bank, Wells Fargo, withdraw its application to set up a branch; a second, First Nationnal Bank of Boston, deciding to pack up its representative office; and a third. Bank resentative office; and a third. Bank had made the better offer. Give-of America, having its attempt to and-take dealings over failed move into Spanish retail banking banks, which have been a regular

Four years ago, when Spain opened its doors, only four foreign banks had branches, and they had been there since before the Civil War. Since then, the number has grown to 32. But tight conditions limit most of them to a maximum of

Bank of America had been invited to take part in a limited tender for Banco de Alicante, a local bank which was formerly controlled by Banca Catalana and which, like its parent, was in the hands of the "Bank Hospital", the Deposit Guar-

The acquisitioo would not have

only way the higgest U.S. bank could move out of wholesale hanking in Spain and develop its customer network.

But the Fund's verdict was that Banco Exterior de Espana, the state-owned majority export bank, husioess in Spain for the past five years, are complex and confideo-

But what the Fund made clear was that Bank of America's bid would have placed a higger onus on the authorities to buy back rotten assets from Banco de Alicante.

The U.S. bank and other foreign banks may get another crack wheo the remaining banks at the "hospi-tal" come up for discharge, but they

Only two foreign banks, Barclays of the UK and Banque Nationale de Paris (BNP), have managed to break into Spanish retail banking through this channel. Io 1981, Bar-

clays bought Banco de Valladolid, while BNP, after a hitter fight, ob-

After the ensuing truce agreemeot with Spain's private banking community to hold back the invasion - Bank of America's was the first opportunity

In the meantime, the authorities have upped the stakes for new foreign entrants. The five that were oo the waiting list were notified last mooth that their minimum capital requirement would be doubled to Pts 1.5bn (\$11.5m). Wells Fargo's pullout has reduced the list to four French, Italian, U.S. and Japanese

Any further applicants face a further increase to Pta 2bn. "It probably seemed more polite to raise the price than just to say no," com-meoted one foreign banker in Madrid. Yet the exchange risk involved in this investment is actually no higher, given the devaluation of the peseta, than it was when the first foreign banks came in.

The other factors that change the way foreign banks view this risk are their own financial position and their prospects for making rapid profits in the Spanish market. Spain has become a borrower's

rather than a lender's market, while the traditionally high margins enjoyed by Spanish banks have been shrinking.

The foreign banks had bumper profits in 1981, but have since become less euphoric. They do hig business with multi-national com-panies, yet most of these have all

the banking relationships they

New financial instruments introduced by foreign banks - promisso ry notes and bankers' acceptances -have been takeo up hy Spanish banks as well. The same goes for floating-rate peseta loans, another innovation, in which the Spanish hanks have takeo the lead.

So far, foreign banks have not stopped quening at Spain's door but at least one which has been here since the rush began thinks there are already too many.

#### fears on oil price By Jeremy Stone in Landon THE POUND fell briefly below

**Sterling** 

hit by

DOLLAR

STERLING

Trade-weighted Indices

\$1.50 for the first time yesterday as bectic early trading in the Loodon foreign exchange market followed on from Tuesday's late selling in Sterling then recovered against

the dollar to close unchanged in London at \$1.5065, but it ended the day oo its lowest effective exchange rate since June 1978, with the Bank of England's trade-weighted index registering 79.6 (1975 - 100). In New York, the pound strengtheoed slightly, closing at \$1.5110.

Curreccy dealers in London found it all but impossible to set stable prices as the market responded to a succession of conflicting rumours about the progress of oil price diplomacy. Some reported that selling of the pound had been inspired by fears that the Opec price might be established at \$26 a

An alternative peril for sterling was the widely beld doubt whether the cartel would be able to reach an enforceable agreement.

The market was all over the place really, said one dealer. After falling as low as \$1.4960 during tha morning, sterling was subject to a "mad moment" in the afternoon when the price ran up to nearly The dollar also gave ground to

continental European currencies, particularly as the D-Mark strengthened in expectation that the Kohl Government would gain a new majority in next Sunday's geoeral election The D-Mark reached its highest

rate against the French franc in Paris and also hit its ceiling within the European Monetary System against the Belgian franc, giving rise to expectations of an EMS realignment after the German and French elections.

The D-Mark's strength vesterday was reflected in its Loodoo closing rates of 2.4315 to the dollar, 80 points strooger than on Tuesday, and 3.8625 to the pound, a gain of 150 points.

In oervous small-scale trading, gold continued Tuesday's tentative recovery from the \$100 slide of the past week. The hullico price closed in Londoo at \$427%, up \$9 oo the day.

In spite of some nervousness

wheo sterling fell below \$1.50, intervention by the Bank of England ap pears to have remained very light. The Londoo equity market was more optimistic about the chances of orderly oil-pricing after an Opec agreement, and the FT Industrial Ordinary Share Index gained 19 points to close at 651.6. The market was unworried by growing support for a outionwide miners' strike. International markets, Section III

### Accord on cable TV

WESTINGHOUSE Electric, the second-largest U.S. electrical equip-ment maker, and Warner Amex Cable Communications have reached an agreement for the first commercial use of cable television

Warner Amex, a joint vecture be three Westinghouse facilities in central Pittsburgh. The coonection is expected to be completed in the

spring of 1983. It is expected that a fourth Wes-tinghouse building in Pittsburgh area will be included in the network

The venture between American

THE LEX COLUMN

### Breaking up is hard to do

Oil once again moved centre stage on foreign exchange markets. Indications that Opec's attempts to reach agreement were moving forward hrought relief to a soggy pound and a boost for bullioo. The FT Gold Mines index, meanwhile, rebounded by 57.6 to 627.7, for its biggest ooe-day rise.

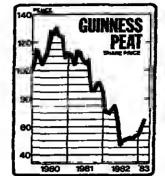
#### Guinness Peat

The market response to Guinness Peat's back-to-the-wall rights issue must have come as a welcome sur-prise to the company and its advis-ers. Even priced at a discount of 30p to the overnight 60p market price, the 1-for 1 issue was regarded as sufficiently risky to be underwrit-ten. But the shares, which bave been steadily strengthening from their low point of 42p in the middle of last year, gained 5p oo the day.

Perhaps some investors are tak-ing the view that the group will be a more attractive prey for a predator after the rights than before. Variable group hank debt is scheduled to come down from its January lev-el of £54.8m to about £39m after a £3.8m capital injection into the Guinness Mahon merchant banking subsidiary. While this compares with only £38.1m worth of net tangible assets after the rights, and takes no account of the £10.3m borrowings in the GP Aval trading company, which is up for sale, it de-monstrates considerable progress on the debt-equity ratio of around

Even so, Guinoess Peat is going through an expensive process to arrive at this point, with net costs on the issue of £800,000, while sbareholders will be left at the end of the day with an almost certain earnings dilution. The ability of the group to pay divideods is itself under some question: it will require a court ruling to cancel negative distributable reserves of £10m before dividend payments can be legally resumed.

Apparently, the question of a complete break-up of the group has been discussed, and it has two attractive assets in Guinness Mahon and Fenchurch Insurance. Net as-£333.3m. It may be difficult to value an accepting house which has not had a sparkling profits record of late, but shareholders might consid-



term growth in financial services a path which Guinness Peat has, after all, already troddeo without dis-

#### Tax havens

Last spring there was real anxie-ty in UK boardrooms about the im-plications of the so-called loternational Tax Avoidance draft legislation. Some not too delicate warnings were made – centring on the possibility of wholesale withdrawal from the UK – and the Chancellor responded by pulling the legislation from the Finance Bill. This spring the response to the

modified proposals has been a great deal more sober, but considerable concern remains over the extent to which they hit entirely legitimate business. While the Government may be reluctant to roll back the timetable yet again, the fears in the corporate sector are unlikely to be llayed unless several of the specif-

The key point of difference be-tween companies and the Govern-ment is now the "dividend trap" bolding company. These companies are established to hold loreign earnings which are surplus to a group's immediate requirements and to invest the funds on a tax-free basis. As drafted, the legislation embraces taxation of that investment iocome; companies argue that to tax foreign-earned accumulations of income is a major depar-

invested - to produce taxable in- tributed about 37 per cent of last sets per share at present stand at come - the companies say there is year's £1.23bo premiums growth. 28p, but that takes in the hank at oo reason for the long-established But with U.S. underwriting losses group's own estimate of principle of deferral to be uoder- up from £17.6m to £40m, the group's

against the group's plans for long signed to tax extra-territorial in- dend boost.

come where havens are involved. However, the companies point out that these countries' systems for granting double tax relief are much less restrictive than the UK's.

The UK is tougher, for instance, on averaging tax credits and carrying such credits back and forward over different years. So UK companies are in danger of finding themselves under a much more re-strictive tax regime – and therefore at a competitive disadvantage – to their foreign rivals.

#### General Accident

General Accident (GA) was proceeding at a suitably reduced speed along the difficult route set for all the UK motor insurers in 1982 when it ran suddenly into a great pile-up of claims in the last three

The damage amounted to an underwriting loss of £9.7m. This almost doubled the UK motor business's loss of £10.9m from the first nine months and it left most outside forecasts of GA's pre-tax profits about £10m wide of the mark, The preliminary results, showing a pre-tax fall of 57 per cent to £44.5m, left the shares at 412p at the close, down 30p from their high of the

The group's 6% per cent increase io motor rates last August now looks hopelessly inadequate in the face of a 10-12 per cent jump in the frequency of motor claims over the whole of last year. Unprofitably sharp rates have also left GA with losses of about £25m on its UK commercial property husiness. In both sectors GA has paid a high price to defend its market share and UK underwriting losses of £72.7m - exacerbated by losses of about £27m ot-tributable to 1982's severe winter-appear to have resulted in an overall pre-tax loss in the UK, helping to ensure a tax credit for the year.

Overseas GA has done well in Canada and is still outperforming the industry in the U.S. where it looks as though it may have achieved a small profit. The U.S. Since the funds will eventually be and the UK in 1982 have each conposition in the U.S. offers little com-The Government seeks to justify pensation for its UK predicament. its legislation on the grounds that Relying on markets like these, one other countries - such as the U.S. must look to GA's balance sheet for er the alternative of a break-up and West Germany - have laws de- a justification of yesterday's divi-

### UK miners' head seeks national pit strike

By John Linyd, Labour Editor, in London

MR Arthur Scargill, president of Britaio's National Union of Mine-workers, yesterday gave notice of his intection to call for nationwide support for a pit strike from next

The call will be made after an emergency meeting of the NUM's executive this morning, from which Mr Scargill is certain to receive backing for the strike. He said: "I shall be calling on every miner to support the actions which bave been takeo in the areas that have already reached a decision."

.The strike would ostensibly be in support of the South Wales miners' three-day-old strike against the clopit near Pontypridd. However, miners' leaders emphasise the threat to all pits throughout the country, especially if Mr Ian McGregor, British Steel Corporation chairman, is appointed to the chairmanship of the National Coal Board NCB).

Mr Scargill's call will effectively pre-empt the strike ballots sched uled in some areas for oext week, and the consultations at branch level which are to take place this weekend. Rival interpretation of the constitutionality of such a call is already causing some dissension among the rank and file, and was exploited by the NCB in statements

Mr Norman Siddall, NCB chairman, condemned Mr Scargill's stance as a "deplorable denial of men's democratic rights," and said he hoped the executive meeting today would not stop members from

He carefully rehearsed the reasons for closing the Welsh pit which most exports, including one employed by the NUM, agree is virtually unworkable - and warned: The industry can have no fuhire if it has to work such places until the last piece of coal has gone. That is why there is no alternative to the closure of Tymawr-Lewis Merthyr."

The last two areas to decide on action - Northumberland and Leicestershire - both opted for the "moderate" tactic of a ballot early oext week with a recommendation to strike. The small, left-led Kent area reported almost unanimous support for its strike call in branch meetings, and the afternoon shift at Betteshanger Colliery walked out.

• Gas manual workers last night seemed set to reject a 4.5 to 5.25 per ceot pay package following consul-tative meetings amoung the industry's 42,000 workers. Gas and electricity pay rises traditionally match the level set by the miners, reckoned this year to be just below 7 per

World Weather

### Cuba secures agreement on rescheduling of \$413m debt

BY HUGH O'SHAUGHNESSY IN LONDON AND DAVID MARSH IN PARIS

CUBA HAS secured agreement on the rescheduling of a third of the \$1.2bo, due to Western creditors that it sought to renegotiate last year.

meeting with creditors from West-ern public sector institutions, Sr Raul León, National Bank of Cuba chairman, announced that terms had been agreed for the rescheduling of \$413m due to Western goverumeots from last September to the end of this year. Cuba will re-pay 5 per cent of the \$413m in two equal instalments at the end of 1984 and 1985. The country will repay the balance over an 8½-year period after a grace period of 3½ years. Further talks will embrace the

\$250m due to be paid by Cuba next year to Western public sector financial institutions.

vene a meeting to consider the re-

The terms fall short of the amhi-Speaking in Paris at the end of a hous package first proposed by the Sr Leon said Cuba's total debt to

scheduling of about \$400m due by Cuba to Western private banks this

Havana Government at the end of August which included a three-year grace period and a subsequent seven-year repayment term for the \$1.2hn owed by Cuba to Western banks and governments between now and the end of next year.

the West came to \$3.2bn. The country, whose finances bave been hard bit by the collapse

of the sugar price - the source of three quarters of its export revenue - the continuing effects of the longstanding U.S. trade boycott and in-ternal difficulties, halted service of Crédit Lyonnais is shortly to con- its foreign debt last September

when its hard-currency reserves were virtually exhausted A communique issued after the Monday meeting said the rescheduling of debts falling due oext year would be considered at

some future date. The talks, hosted by the French Government, took place as plans were being made for the visit of President Fidel Castro to Paris later this year. President Castro is also expected to visit Spain and

Sweden during a European tour. The Western governments taking part to the talks included Austria, Belgium, Canada, Denmark, France, West Germany, Italy, Ja-pan, the Netherlands, Spain, Sweden. Switzerland and Britain.

France borrows \$3bn to defend franc, Page 3; international capital markets, Page 32

### Fraser accused on devaluation

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA'S Prime Minister, Mr Malcolm Praser, was accused yes-terday of "scandalous and irrespon-lian Council of Trade Unions. Howterday of "scandalous and irresponsible behaviour" in "championing the cause of devaluation over the past two weeks."

The attack was made by Mr Paul

Keating, economic spokesman for the Australian Labor Party, which on curreot evidence stands to win Saturday's general election easily. Mr Fraser said in Sydney yester-day that fear of Labor's election proposals had caused an outflow of about A\$1.5hn (U.S.\$1.43ho) in recent days, and claimed the foreign

exchange markets were predicting a "massive devaluation" of the Australian dollar. Yesterday, the local dollar fell from U.S.\$0.9525 to U.S.\$0.9516. Mr Fraser has admitted using

scare tactics in the election campaign. He says his motive was to

alert voters to the nature of Labor's

ever, the tactic bas misfired badly, with Labor leading the opinioo polls

by about 10 per cent. The Prime Minister stuck dog-gedly to his theme yesterday. "Since the election was called," be said, "and more particularly in re-ceot days, the financial markets and international investors have increasingly shown what they think of the prospect of a Labor-unioo

"Interest rates have risen by 4 or 5 per cent just from the fear of a La-bor government." He said talk of devaluation was in stark contrast with trends prior to the electioo an-nouncement on February 3, when interest rates had been falling and the value of the local dollar had

stabilised "The market has spoken," he claimed. Labor's proposals would cause massive disruption to Australia's economy, to Australian industry, and to job prospects."

Mr Keating said in Brisbane yes terday that senior Liberal Party currency, but added that Labor saw no necessity for devaluation. As well as Mr Fraser, Mr Keating strongly attacked the Minister for Industry and Commerce, Mr Andrew Peacock, and the Federal Treasury and deputy Liberal lead-er, Mr John Howard.

In Canberra, the Labor leader Mr Boh Hawke, said he seriously doubted the Government's claim that the 1982-63 hudget deficit would not exceed AS4bn. He added that a Labor govern

ment might have to increase trade protection levels in the short term

those with refining interests, argue that prices should fall even

further from the present level of

\$33.50 a barrel. But few are will-

Editorial comment, Page 20

### Britain likely to reject Opec plea

ernment to accept any informal understanding on prices or production quotas would be a psy-chological setback to the chances of a successful outcome to an extraordinary Opec meeting planned for early next week, probably in Geneva or Lausanne.

Continued from Page 1

Newspapers in the Gulf yester-day repeated the threat that the Opec reference price of \$34 would have to be slashed by \$7 if Opec fails to reach agreement on an orderly reduction in prices. This would force o further reduction in North Sea prices and could set off a full-scale price

Iran, which has consistently

reneged on previous Opec agreements, said yesterday that it would prevent an oil price cut "at any cost." Hojatolesiam Hashe-mi Rafsanjani, Speaker of the Iranian Parliament, said: "Again there is a plot in Opec to inflict economic blows on Iran and oth-

er deprived countries. We will prevent a reduction of oil prices at any cost." British National Oil Corporation, the main trader of North Sea oil, has still to obtain an industry acceptance for its recom-mended new reference level – which would be backdated to February 1 – of \$30.50 a barrel.

Some companies, especially

BY OUR FINANCIAL STAFF

CATERPILLAR TRACTOR, the

ing machinery manufacturer, asked

its shareholders on Tuesday to ap-prove a 90 per cent increase in the company's authorised common

shares from 105m to 200m.

The group currently bas 88.3m shares issued together with a further 10m allocated for conversion of

the company's convertible deben-

tures and for employee investment

plans, stock option plans and the

than 7m authorised shares were

currently available for general cor-

ing to settle on a new price until Opec has clarified its own pro-duction and pricing stance. Traders in the oil spot market anticipating lower contract rates, have already reduced prices

Caterpillar debt rises

Statements by senior members of the U.S. Administration wel-

Caterpillar said the shares would

Caterpillar also disclosed in its

annual report that the company's

total debt increased by 44 per ceot to \$2,61bn last year because inter-nally generated cash could not sa-tisfy the needs of working capital.

The company, which in January reported a loss of \$180m for 1982 -

its first annual loss for 50 years -

remained in good financial condi-

give it more flexibility "in metters such as acquisitions, financings,

stock splits or stock dividends."

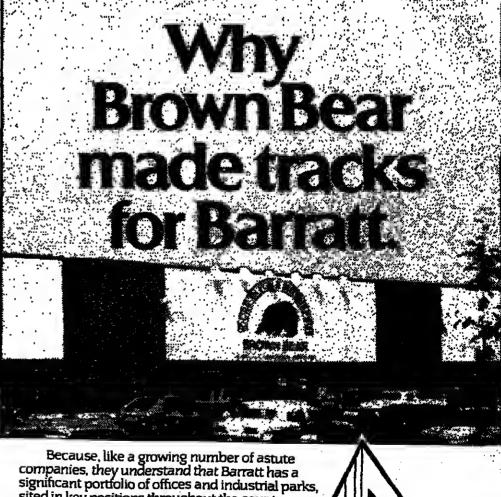
coming the prospect of a sharp fall in oil prices are beginning to cause a political backlash in the Gulf. A leading Kuwait newspa-per claimed yesterday that Washington was leading an at-tempt to besiege the Arab world

By Our Financial Staff

in a major metropolitan area. tween Warner Communications and American Express, will provide Westinghouse with a high-speed di-gital cable link which will connect

Express and Warner was sealed in 1979 when Amex bought a 50 per cent stake in Warner's Warner Cable Corporation subsidiary for \$175m.
The deal comes at a time when

plans, stock option plans and seem plans, stock option plans are said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plans. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plan. As said that its debt increased to 22 per employee stock ownership plans. the joint venture is still losing money. Neither partner bas said how much, but Wall Street analysts believe it . lost about \$40m last year after a \$10m loss in 1981.



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Q, (KV)



### SECTION II - INTERNATIONAL COMPANIES **FINANCIAL TIMES**

Thursday March 3 1983

ecutive officer, said in London yes-

Mr Sullivan who was returning to

the U.S. after touring Gulf states considered that the worst phase of

the international lending crisis had

now passed, aithough the situation remained "very dangerous."

By Peter Montagnon in London

PRE-TAX profits at European Brazilian Bank, the London-based con-

sortium, rose 57 per cent last year to £25,31m (\$38m) despite a £50,75m

first time a specific provision for

Sir John Hall, the bank's manag-

fall to £766m in total assets.

loan portfolio.



### Currency loss and tax hits JWT in quarter

BY PAUL TAYLOR IN NEW YORK

JWT GROUP, the leading U.S. advertising agency, yesterday report- 512.98m compared with \$7.1m in the unusual tax rate that exceeded 100

3

1 A C

Property in

closing its syndication department, share, compared with \$7.1m, or heavy currency losses and a compli-\$1.34, in 1981 on commissions and heavy currency losses and a compli-cated tax rate that exceeded 100 per cent for its poor performance.

In the fourth quarter, JWT reported a net loss of \$549,000, or 10 cents a share, compared with net income of \$2.5m, or 47 cents, in the 1981

The loss largely reflected the higher tax rate. igher tax rate. Commissions and fees for the quarter fell from \$120.8m in 1981 to

At the pre-tax level, the group re-turned to profit after a third-quar-ter loss of \$689,000, and reported

vertising agency, yesterday reported a fourth-quarter net loss and sharply lower full-year earnings.

The company blamed the costs of the company blamed the c

fees which increased from \$393.3m to \$406.7m.

Pre-tax income fell from \$16.9m to \$7.2m, while the effective tax rate increased from 83.3 per cent to 109

we expected it to, with overall operations on a sound footing but net inclose JWT syndication, recruitment Geller, Feerico, Einstein and our

ter provision totalling \$10.7m, made in connection with the decision to close JWT's ill-fated television syn-

JWT said that exchange losses were \$804,000 during the fourth quarter and \$4.44m for the year Mr Don Johnston, chairman, Mr Johnston said: "With 1982 now said: "The year ended for JWT as behind us, we cen look forward Mr Johnston said: "With 1982 now with confidence to 1983. The opera-

tions of J. Walter Thompson and Hill and Knowlton, our largest subfactors such as the cost incured to sidiaries, are strong, as are Lord, advertising losses, heavy currency newest subsidiary. Simmons Mar-losses from Mexican and Argentine ket Research Bureau."

### Kraftwerk Union shows strong advance and raises dividend

BY OUR FRANKFURT CORRESPONDENT

reported another strong advance, but feels it is failing to secure further orders because of the financial problems of debtor nations.

workers in jobs.

KWU executives said that Brazil's nuclear programme, although postponed, was expected to go

year to September 30 and increased after tax profit by more than 40 per cent to DM 50m.

cern, compared with 11 per cent the

The order book continued to expand, but there was a slackening in the rate of growth of new orders. Herr Klaus Barthelt, chief executive, said that a number of developing countries would be KWU cus-tomers but for their financial prob-lems. The company wanted greater

announced a total return per unit

terdam, the largest investment fund outside the U.S., was 18.5 per cent.

However, Esmeralda, one of the smaller Dutch funds, does not quite

KRAFTWERK UNION, the West export credit coverage to smooth Ruhr town of Mülheim had been German power station builder, has the way for orders and to keep working at less than half their ca-

KWU more than doubled sales ahead eventually. Argentina's powrevenue to DM 4.8bn (\$1.9bn) in the er station plans were undoubted by

Egypt and Turkey faced funding difficulties which stood in the way It is paying a 18 per cent dividend to its parent. Siemens, the West German electrical engineering con-

Herr Barthelt also voiced concern that electricity use in West Germany showed no growth last year, after only marginal increases in the previous two years. This was bound to affect the investment plans of electricity authorities.

pacity.
Utilisation of capacity had slipped from 52 per cent to 45 per cent. At one stage last year 1,400 employees were on short-time.

The rate of inflow of new orders was 9 per cent greater at DM 6.2bn, but the previous year had brought a 20 per cent surge in new orders. Even so, the company's order book exceeded DM 25bn at September 30 and was fatter still at DM 30bn by

Of the new orders, nearly 40 per cent came from abroad, including a small amount for nuclear servicing

KWU results received a technical While KWU was satisfied with its financial performance, its factories transferred from contingency rein West Berlin and in the small

#### Swiss engineer to cut Returns up at Esmeralda but its workforce by 230 earnings fall

**SOLVER REGIEES** 

engineering group is to cut 230 jobs

ESMERALDA, the Dutch-based in-ternational investment fund, has in its textile machinery sector. Of these, about 80 will go in the last year of 20.5 per cent, compared with 17.1 per cent in 1981. The equivalent yield at Robeco of Rot weaving machinery division in Oberwinterthur within the year and the remaining 150 at the Rueti foundry of the subsidiary company Mas-chinenfabrik Sulzer-Rueti by the end of 1984. Foundry activities will be moved from Rueti to the Oberwinterthur and Buelach plants.

top the Dutch league for 1982. Hol-land Fund achieved 25.3 per cent and Bel Fonds 20.8 per cent. The trimming, which will be effected by voluntary resignations, early retirements and transfers within the group, comes after the purchase of Rueti from the Georg Fischer concern last September. But while returns have risen, earnings at Esmerakia have fallen earnings at camerama have fallen sharply. Net profit for 1982 came to F1 66,000 (325,200) against F1 687,000 12 months earlier. Net assets at the end of December were F1 41m.

bring about savings.

The group, a world leader in the loom field, adds that sluggish investment demand has in general led to a marked drop in new orders. Apart from the planned measures in canton Zurich, short time work-ing is to continue until further notice at the group's Swiss plants in Zuchwil, Vernier and Tramelan.

. Ateliers de Constructions Mecaniques de Vevey is to propose at its annual meeting on May 30 to pass the dividend for 1982. This follows a cut in dividend from 8 to 5 per cent for the previous year.

Fischer concern last September.
Sulzer says it is now necessary to avoid duplication of efforts in the SwFr 116m (\$56.1m) to SwFr 92.3m.

victory

Market indices yesterday were up more than a quarter from their trough of August last year. The recovery in West German share prices has largely coincided with the shift in power in Boun last autumn to the conservative Christian Democrats

The growing expectation that Herr Kohl will win the March S election has been an overriding factor for weeks, although the market has had its moments of anguish about the Government's

that economic factors have influenced investors. The stock market has been selective in sup-porting sectors that have shown some signs of improvement.

dustry - which has been singled out by the Government as the recipient of stimulatory aid have attracted boyers' attention.

America, higher fee income and the Philipp Holzmann, for in-tance, which touched a low of exchange rate effects of translating stance, which touched a low of DM 380 (\$155.6) last year, closed the year at DM 480 and has con-finued to gain ground, closing yesterday at DM 530.

With the motor vehicle indus-try also reporting signs of im-proved orders, Daimler Benz has risen from a low of DM 270 last Angust to DM 422 yesterday.

Siemens, which made a substantial profits recovery, has risen from DM 198 to DM 281.60. On the other hand, Guteholf-nungshütte (GHH), which has cut its dividend and has been hit by the slump in engineering, has gained less. From a trough, of DM 155 last year, its shares were

DM 164 yesterday.

The volume of trading on the eight West German stock exchanges although small in comparision with Wall Street, Tokyo and London is well up

Frankfurt, the largest, has seen an increase in trading in German shares of 116 per cent in the last two months, compared with the same period 12 months

Market report, Page 33

# Frankfurt

### Hopes of Kohl lift shares

By John Davies in Frankfurt THE WEST GERMAN stock market, after bumping along at a low level for four years, has spring into life, just as the coun-try's election campaign is reach-

ing its climax.

Market indices yesterday were

under Chancellor Helmut Kohl.

prospects. However, bankers also believe

Companies in the building in-

dollar income to its sterling ac . The Eurobraz balance sheet shows £47.7m increase to £883.3m in its loan portfolio, but in dollar

Eurohraz is paying a five per cent dividend to its shareholders which are Banco do Brazil, Bank of America, Deutsche Bank. Dallahi Kanana and computer and computer company reported net income of \$27.7m, or \$1.17 a share, on revenue of \$1.08hn.

Texas Instruments and its paying a five per cent dividend to its shareholders which are Banco do Brazil, Bank of America, Deutsche Bank. Dallahi Kanana and computer company reported net income of \$1.08hn.

Texas Instruments and its paying a five per cent dividend to its shareholders which are bank of America, Deutsche Bank. Dallahi Kanana and computer company reported net income of \$1.08hn.

Texas Instruments and its paying a five per cent dividend to its shareholders which are bank of America, Deutsche Bank of America, Deutsch Bank of America, Deutsche Bank of America, Deutsch Bank of America, Deu gyo and Union Bank of Switzer will cost the company about \$50m

BY BARRY RILEY IN LONDON THE FUTURE international strate-

U.S. BANK TO STRESS LOCAL GROWTH OVER CROSS-BORDER LENDING

First Chicago aims to cut risks

gy of First National Bank of Chica-First Chicago has a lower expogo is likely to be directed towards strengthening the bank's local position within countries, rather than continued reliance upon crossborder lending, Mr Barry Sullivan, to Mexico is more in line with the the bank's chairman and chief ex-

average.

Despite Mr Sullivan's relative opportunities to serve customers with-in countries," he said, and he explained how this objective might al-

"This week is crucial," he suggestter First Chicago's approach to country debt restructuring. The question to be addressed in ed, referring to the international nil price negotiations. He thought there was a reasonable chance that each case, he said, was: "How much the crude oil price could be held within the range of \$28 to \$30 a barextra risk are we prepared to take in a re-negotiation? The bank was rel, though it might fall to \$25. He not going to withdraw from the game, but at the same time he was that the height of the danger had, in reluctant to increase the exposure fact, passed in December 1982, he did not expect anything lower than that: "Twenty dollars is low proba-

hility, but not no probability," be to a country, expressed as a percentage of the bank's capital. considered that the amount of future charge-offs would be fairly

This formula was compatible, sure than average for leading U.S. however, with some increase in banks to most of the major troubled debtor countries. But its exposure retained earnings each year. Moreover, the bank was looking

for commercial advantages. "If we believe a country - from a long-term interest point of view - is a vers nad convinced him that cross-border lending still carried an unac-ceptably high risk. That tells me that we ought to look for greater op-portunities to serve customers. to the domestic banking market. Taking a strategic step, a positing-ing step, is something that I'm wil-

> He added: 'T'm beginning to say that we can service our internation al customers in the future better through a stronger local position." Already, First Chicago had made bad deht provisions against "several" countries. However, on the view

> > Strong institutional demand for

established companies over the

past two mooths. They include

Générale des Eaux.

BSN. Moet Hennessy and Societé

A total of 25 companies - includ-

ing three foreign ones - are now

quoted on the unlisted market. They include the string of compa-

nies which were already in the

Bourse's 'waiting compartment' of

concerns preparing entry to the full

ture charge-offs would be fairly

But he was less optimistic about U.S. corporate lending risks, which might be slightly greater in 1983. The first year into a recovery typically has the worst charge-off experience." Mr Sullivan said.

Mr Sullivan, who was recruited from Chase Manhattan in 1980 to lead First Chicago's recovery after trading problems and a boardroom dispute, pointed to the recent strengthening of the bank's balance sheet through subordinated loan

Last Friday, First Chicago took the initiative in cutting its prime rate, a lead followed by inher U.S. banks. This reflected the restoration of the bank's confidence, in contrast with the early days of Mr Sullivan's period of office when, he remembered vesterday, "the es-sence of nur strategy was to be in-

#### Sodexho floats share Earnings up by 57% at issue on Paris USM Eurobraz

BY DAVID MARSH IN PARIS

SODEXHO, the French hotel and catering chain, yesterday became share issues has already led to a the third and most important company to launch its shares on the Paris standards) of rights issues by new "unlisted securities market" set up last month on the Paris

The profit figure comes after de-duction for provisions which are not being disclosed but include for the Sodexho, which was involved in an unsuccessful takeover battle last year for the Jacques Borel catering organisation, plans to place 10 per cent of its shares with the public under the flexible offering condicertain sovereign risks in Latin America. This region accounts for more than 80 per cent of the bank's tions of the new market.

An initial hatch of 52,095 shares placed yesterday was 20 times over-subscribed, indicating the scale of ing director, said yesterday that the higher profit last year reflected in-creased margins oo loans to Latin

in pre-tax profits

atent demand for new issues on the Bourse. The stockbrokers' associatico set the initial quotation at FFr 1,510 (\$218) per share.

equity market.
The unlisted market was set up on February 1 as part of efforts by the Government and the Bourse authorities to attract fresh blood to

the equity market. **Setback for Texas Instruments** TEXAS INSTRUMENTS, the U.S.

planning a voluntary programme to versal and currently chairman of correct the fault in the power trans-former on its popular home compu-Wilson, former chairman, president defect in its 99-4A home computer,

#### Shareholder in move to unseat GAF chairman

By Our New York Staff

A MAJOR proxy battle to unseat the board of GAF Corporation, the troubled New Ynrk-based chemicals and building materials group, was launched on Tuesday when Mr Samuel Weyman, a dissident shareholder, announced a slate of 10 di-rector cendidates.

Mr Heyman is seeking to oust Mr Jessie Werner, GAF's chairman and chief executive, who, be says, has mismanaged" the company. "By every financial yardstick this com-pany's profitability has been abys-mal," Mr Heyman said.

Mr Heyman, a property developer, and his shareholders' committee have built up a 5 per cent stake in the company since February 1981.

If the slate wins the proxy con-

test, set for the company's annual meeting which is due before May 26, Mr Heyman said yesterday that In last year's first quarter, the the board would appoint a new

The prospective directors include Mr Daniel Carroll, former president Texas Instruments said it was and chief executive of Hoover Uniand chief executive of Memorex

### Formation of Arlabank

the incorporation on 22 February 1983 of Arlabank International E.C. in Bahrain. The authorised capital of the new bank amounts to USS 250 million, the subscribed capital to USS 220 million and the paid-up capital to USS 171 million.

Through an exchange of shares, shareholders of Arlabank (Lima) will become the shareholders of Arlabank International. Arlabank International will thus become the Arlabank Group's operating Bank. Holding Companyand Arlabank (Lima) will become a wholly-owned subsidiary of the new bank. Mr. Abdulwahab A. Al-Tammar will be the

Chairman, Mr. Abdulla A. Saudi First Vice Chairman, Mr. Augusto Blacker-Miller Vice Chairman and Mr. Werner M. M. Makowski General Manager of Arlabank International. Members of the Board of Directors will be the same as those of Arlabank (Lima). Arlabank International will expand the Arlabank Group presence in the Arab world as well as establish operating bases in major financial centres.



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March 3, 1983, London By: Chibank, N.A. (CSSI Dept), Agent Bank

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S. G. Warburg & Co. Ltd.

February, 1983

N 2 N

### INTL. COMPANIES & FINANCE

Yoko Shibata looks at new problems in a slimmed-down industry

### Fresh setback in Japan's shipyards

ion in the industry. Mitsubishi Heavy Industries (MHI), Japan's largest ship-building concern, shifted 309 workers in the group's ship-building sector, where it em-ployed almost 20,000, to another of the group's sectors, Mitsu-bishi Motors, by October last year-but it has still to tackle year—but it has still to tackle
the redeployment of another
500 workers left without work
at its Nagasaki yard, which
figure is expected to reach
1,000 by April, while there are
a further 170 to be redeployed
at its Kobe yard and 120 at
the Mischings yard

its Hiroshima yard. Kawasaki Heavy Industries (KHI) recently obtained the agreement of its labour union to shift 858 of some 7.000 shipboilding workers to its aircraft division, which is currently buoyed by defence orders for P3C aoti-submarine patrol aircraft and P-15 fighters. But KHI announced last week that it had nessed its year-end dividend for the first time in more than 30 years, on the basis of its sbiphuilding performance as well as of heavy problems with its motorcycle operations in the

Sasebo Heavy Industries. reorganisation is negotiating with its labour union over the edeployment of 580 workers.
Other major shipbuilders are also struggling to keep up activity at their yards, but will oon have to take measures in

workers and lay-offs.

Japan's new shipbuilding 4.75m and 5.2m CGRT. The sion of capacity, has contributed orders fell by no less than market has, however, changed to the gloom at Japanese yards.

32 per cent in 1982, to reach much for the worse since this In 1982, Korea's more to second 5.59m gross tonnage, on Lloyd's Register figures.

volving redeployment of idle

As a result. Japanese ship-building backlogs halved hy December to one year's operations on average, from two years' at the end of March.

The industry faces the current recession under much more severe restriction than at the time of the 1977-78 recession. the counter measures then taken limit the scope for counter-measures now. The industry sees little scope for demand for new ships to pick up, as a result of a bleak outlook for seaborne trade and a counter require from a counter former requires from the counter former requires from the counter former requires former forme glut of tonnage resulting from

**CLUBS** 

REDUNDANCIES are sweeping through Japan's shiphuilding industry as the country faces the threat of the worst ever recession in the industry.

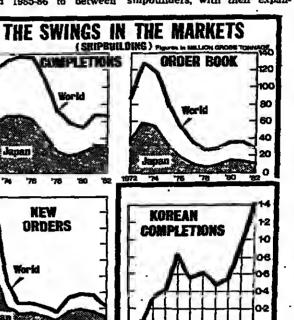
Overbuilding.

The medium-term demand outlook, as assessed by Japan's Foundation for Shiphuilding Advancement in February last Advancement in February 1831 year, was for tonnage to remain at 5m CGRT (Compensated Gross Registered Tonnage) in the 1982-83 financial year, but to fall steeply in the next two, before showing a slight recovery in 1885-86 to between

ORDERS

to March, 1980.
Relped by the rationalisation measures and the mini-boom, Japanese shipbuilders swung

A powerful upsurge of com-petition from South Korean shipbuilders, with their expan-



forecast was made.
As recently as 1981, Japanese

shiphuilders emerged from pro-longed recession after the 1973 oil price rises apparently restored to stability, through drastic and painful rationalisation measures, including the cutting of capacity by 35 per cent, from 9.4m CGRT in 1974-75

place in the world market com-pletions took it to an 8.5 per cent share, from 5.5 per cent in 1981, Japan's share fell to 48.5 per cent, from 49.6 per cent per cent, from 49.5 per cent.
Japanese shipbuilders fear that
expansion of Korean capacity in
defiaoce of shrinking world
demand will ditute the benefits
of the demand-supply adjustment achieved by the cut in
Japan's capacity by 35 per cent.

costs in Korea—as low as one third of the Japanese-Korean into the black in 1981-82, and shiphuilders are able to accept the current fiscal year, to March.

Now, however, they are pointing towards a fresh reverse.

Japanese Shiphuilders are able to accept the current fiscal year, to March.

Now, however, they are pointing taking the productivity of Japanese shiphuilding workers as being twice as high as Korean workers into account.

In early November last year, the first Japanese-Korvan industry level meeting was held in Korea. This had particular m Korea. This had particular significance because Korean shipbuilders for the first time sot in at the joint discussions of the OECD Working Party Six. Korea is not a member of the OECD Working Party Six, so other nations cannot put pressure on Korea through the regular working parties in the industry.

ndustry. The Japanese Shipbuilding Association presented to Korean shipbuilders the forecast on the going requirements for world merchant shipbuilding last August, as well as the forecast made by the Association of West European Shipbuilders

(AWES). Japanese shipbuilders have been cautious in accepting orders since the recovery of business from the previous recesion had been considerably hampered by the loss-making orders held in their backlogs. However, securing orders for 1984 operations has begun to 1984 operations has begun to put heavy pressures on Japanese shiphuilders. MHI and 
Nippon Kokan (NKK) have begun to accept a series of dollardenominated deferred payments for export ships, which 
has given rise to official concern, in the light of administrative guidance to maintain 
yen-denomination in payments.

Le view of the deteriorstical

In view of the deterioration of the industry, the Ministry is working out a measure to designate the industry as structurally depressed under the New Law to Stabilize Structurally Depressed Industries, which is currently being prepared for legislation by the Ministry of International Trade and Industo 6.4m CGRT in 1973-80.

With the implementation of a recession cartel from August.
1977 to March, 1982, shippard operations were cut in 1981-82 to a level 51 per cent of that in 1974-75, the peak year. The workforce was cut by 37 per cent to 228,000 in the five years

of the demand-supply adjustment achieved by the cut in Japan's capacity by 35 per cent, Japanese shipbuilders challange the Korean practice of could be eligible for Government subsidies to maintain employment, under this legislative intensive industry—with labour costs accounting for almost one-International Trade and Indus-try (MITI). Shipbullding is not now included among the indus-

#### COMPANY NOTICES

on 30th June 1982.

Ublc Nedarland B.V. - 50%

Share Capital and Reserves

Shareholders' Subordinated

Total Shareholders' Funds

Current and daposit accounts

Certificates of daposit issuad

Accruad interest payable and

**Deferred Taxation** 

**Current Liabilities** 

other creditors

Proposed dividend

Authorisad sharas of £1 each

Issued ordinary shares

of £1 each

General reserve

Retained profit

### **Gencor Group**

**Gold Mining Companies** 

Owldned warrents will be possed on 5 May 1983.



BANK LIMITED

**Balance Sheet** 

at 31 December 1982

26,000,000

26,000,000

8,750,000

34,969,833

17,209,877

52,179,710

11,359,555

769,871,074

22,213,382

2,585,000

797,138,592

£860,677,857

2,469,136

219,833

**Current Assets** 

Bills discounted

at call and short notice

Daposits with banks

Loans and advances

other dabtors

after one year

Leased Assets

**Fixed Assets** 

Extracts from the Chairman's Statement

The trading profit for 1982 was £11,028,444 compared with £9,323,378 for the previous

the year). The paid-up share capital was increased from £21,000,000 to £26,000,000

P.O. Box 169, Commarcial Union Building, St. Helen's, 1 Undersheft, London EC3P 3HT.

Libyan Arab Foreign Bank - 25%

SHAREHOLDERS:

year. The sum of £1,500,000 has been added to general reserve. The Board has recommended a dividend of £2,585,000 (11% on the share capital averaged over

(directors' valuation)

Cash, balancas at bankers, monay

Cartificates of deposit purchased

Accrued interest recaivable and

Loans and Advances repayable

investments (unlisted) at cost

DIVIDEND DECLARATIONS

NOTICE IS NEREBY GIVEN they dividends have been declared by the undermantioned componies, payable to members registered at the class of business on 18 March 1883. The registers of members of the companies will be closed from 21 March 1983 to 7 April 1983, both days includies. The dividends are declared in the currency of the Republic of South Africs. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 25 April 1983, or the first day theresizer on which a rate of exchange is excludible.

In the case of non-resident shareholders, Is of 15 per cent will be deducted. The full conditions of payment may be imported at at obtained from the London office.

All companies montioned am incorporated in the Regublic of South Africe	Clane of ohers/otock unit	Oividnad No. (Interim)	Amount per share/stock unit (cente)
Bracken Mines Limited	Ordinary	41	27
Kinrose Mines Limited	Ordinary	30	78
Lealle Gold Mines Limited	Ordinary	37	29
United Gold Mines Limited	Ordinary	7	50
Winksthaak Mines Limited	Ordinary '	46	186

By order of the Seards per pra: GENCOR (UK! LIMITED ndon Secretaries L. J. Bainae

30 Ely Pieca Landan EC1N 8UA 2 March 1983

London Transfer Office: amuel Registrare Limited 6 Greencoal Place London SVV1P 1PL

### PUBLIC NOTICES

Notice to the Holders of Bonds

of the Issue 7% 1978/1993 of

U.S.\$25,000,000

THE EUROPEAN COAL AND

Amount in circulation after

Notice to the Holders of Bonds

of the issue 9.25% 1978/98 of

U.S.\$25,000,000 made by THE EUROPEAN COAL AND

STEEL COMMUNITY

The Commission of the European Communicies Innounces that this amount installment of bonds amounting to U.S. \$50,000.— has been perchased for Redemption on April 1st.

chased for Redemption on April 1st. 1903. Amount in circulation ofter April 1, 1983 U.S.S. 20,750,000.—

Fire REGIONAL COUNCIL 000,000 Bills offered 35 February for payment 2 March 1983, dyr net 1983. Rate not spited 107% to callotte tatalled £19,00m. Total Bills maling £4,000,000.

FACT

THE DAILY INJECTION

of insulin is, for many,

the only way to stay alive

They have:

DIABETES

Join us - Help us

Support us BRITISH DIABETIC

ASSOCIATION

10 Oueen Anne Street

London WiM 6BD

ART GALLERIES

PROWSE & DARBY, 19, Cork St. W1. Dr.734 7984, FRENCH A BRITISH Pulstings, Drawings & Sculpture.

IELDBORNS, 83, Querns Grove, NWA 01-586 3500 HARRIET LASSALE AMERICAN JOURNEY.

AMERICAN JOURNEY.
LEFEVRE GALLERY, 30. Broton St. W1.
01-495 15723. CONTEMPORARY
PANTINGS ON YIEW. MON-Fri. 10-5
und Sats. 10-12 no.
THACNERAY GALLERY, 10 TRACKERY St.
Nersangay Sq. W8, 01-957 5583.
DONALO BLAKE. UNUI 16 MINCh.
BICHARD CREIN GALLERY. 4 New
Good St. W1. 45S 8495. EXHIBITION
OF OLO LONGON YIEWS. Paintings &
Prints, Dally 10-6, 53ts 10-12.30.

#### ANGLO AMERICAN INDUSTRIAL PERSONAL CORPORATION LIMITED (Incorporated in the Angubile of South Africa)

5.625 PER CENT CUMULATIVE FIRST PREFERENCE SHARES OF R2 EACH — DECLARATION OF DIVIDEND NO. 3 In PROPERTY GIVEN that dividend No. 3 of 5.625 cents per than in respect of the ale monito ending March 31 1983 has been declared davable on May 2 1983 to holders at the 5.625 per cent cumulative first circletent shares registered in the books of the Corporation in the close of husiness of March 13 1983.

The preference share transfer registers and registers of preference inciders will be closed from March 19 to April 2 1083, both days inclusiversals will be posted from the Johannesburg and United Niupdom the transfer secretaries on or about May 2, 1985. remainer accuration on or adolet May 2. 1965.
Registered whereholders uslid from the United Niagodom will receive the Registered whereholders uslid from the United Niagodom currency equivaling to the right ruling on Murch 21 1903 of rand value of their dividuals lights nopropriatin tanet). Any such sharens may, however, elect to be odd in South African currency crowded the request to received at the odd in South African currency crowded the request to received at the odd of the corporation's transfer secretaring on their March 18 1903.

or perory March 18 1983.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is nevable subject to conditions which can be inspected at the head and London offices of the corporation and at the offices of the corporation transfer secretaries, containing the corporation of the corporat ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Head Office: 40 Main Street

GGG

NIGSONS BREWERY PLC TICE IS HEREBY GIVEN that payment the laterest in respect of the Gi? To concured Loan Stock 2000/2000 daw on April 1003 will be made to those in Succholder's On the Registers at set of business of the 17th March 1903.

By Order of the Board.

THOMAS.
Secretary.

TRAVEL

ONYO. Osaka. Secul. Yelpel & Far East Wide choice of discount hights. Brochur Jinpan Servicos Tranol. 01-437 5703.

#### **CONTRACTS AND** TENDERS

Midland Bank plc-25%

£

235,258,098

180,303,021

21,412,815

55,172,603

23,009,606

515,522,787

314,616,161

29,114,849

1,092,354

£860,677,857

331,706

366,644

DORSET COUNTY COUNCIL

nogrhows. 193 Regent St. 01-73-039-1.
RAMQM'S NICATCLUSINESTAURANT, 42
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3 ato, Tel. 01-437 5455.

ws. 189 Regent St. 01-734 0557.

### **EXHIBITIONS**



#### FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

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request.

### Finance for Singapore project

(POSB) are all shareholders in Marina Centre Holdings, the company undertaking the development, that was set up in 1980 by Singapore Land, which 1980s by Singapore Land, which owns a 24 per cent equity stake.

Last November United Overseas Land (UOL) bought 10 per cent of Marina Centre Holdings' issued capital of 20m its newer namesake, is to be shares from its parent, UOB, for shares from its parent, UOB, for the Raffles complex is

THREE SINGAPORE banks are

UOB will also take a 50 per cent: also put. in the region of to underwrite a US\$300m loan stake in the second largest of U.S.\$500m.

It is three hotels in the complex of U.S.\$500m.

Marina Centre, a US\$500m hotel and retail complex due for completion in 1985.

The three banks, Overseas Union Bank (OUB), United Overseas Bank (UOB), and the Post Office Savings Bank

Marina Centre is one of two lead manage the U.S.\$500m.

Marina Centre's three hotels to gether will have 2,000 rooms and its shopping centre is destined to be the "largest in Union Bank (OUB), United Overseas Bank (UOB), and the Post Office Savings Bank large hotel and shopping complexed to enhance the development of the tree hotels in the complex of U.S.\$500m.

Marina Centre's three hotels to gether will have 2,000 rooms and its shopping centre is destined to be the "largest in Union Bank (OUB), United Overseas Bank (UOB), and the Post Office Savings Bank large hotel and shopping complexed.

Marina Centre's three hotels in the complex of U.S.\$500m.

Union Enterprise) cach own 10

OUB, UOB, and POSB will lead manage the U.S.\$500m.

Through two subsidiaries, cost of the Raffles complex is

Singapore."
OUB, UOB, and POSB will lead manage the U.S.\$300m loan which will be repayable over a 13-year period.
Other banks will also be invited to participate. Two-thirds of the money will be in Singapore dollars tapped from the local money market and the remainder will be in U.S. remainder will be in U.S. dollars. Interest rates will be around two per cent above U.S., prime rate for the Singapore dollar proportion of the loan and between 1.5 per cent and 2 per cent above Sibor (Singapore Interhank offered rate) for the U.S. dollar portion U.S. dollar portion.

#### **Hooker maintains payout** despite fall in earnings MY MICHAEL THOMPSON-NOEL IN SYDNEY

for the half-year to December 31 1982. However, the company expects a recovery in 1983-1984 hased on a stronger local Sir Keith Campbell, Hooker's

Sir Keith Campbeil, Hooker's chairmen and chief geoeral manager, said that sioce the end of December, there had been a "very significant" pick-up in demand for residential land. Land development, both Industrial and residential, in the half ware to December in the half year to December was affected by high interest rates and a depressed economy.

Despite reduced profits

Hooker has maintained its
interim dividend at 3.75 cents

share. a share.

Meanwhile, Constain Australia, the UK-cootrolled building
and mining group suffered a 69
per cent fall in profits for and mining group suffered a 69
per cent fall in profits for the year to December 1982, from A\$5.49m to A\$1.69m (US\$1.62m). It was saved from a far higger loss by a one-off profit of A\$14.3m on the saie of its stake in the Warkworth Coal project in the Hunter Valley, New South Waies.

The Warkworth windfall offset an A\$8m loss on a Mel-

HOOKER CORPORATION, one bourne building project, and of Australia's leading property a\$2.49m in trading losses, Bad groups, saw a 17.8 per cent fall debts from other building project, and A\$6.7m (US\$6.5m) in profits jects cost A\$1.7m. The final dividend has been

cut from 5 cents a share to 1 cent, for a reduced full-year payout of 6 cents a share against 10 cents, Earnings per share fell from 19.4 cents to 6 cents.

 Mr Bjelke-Petersen, Queens-land's premier, has announced the make-up of a consortium to the make-up of a consortium to construct, own and operate a A\$125m pipeline to bring mi from the Jackson Field to Brisbane. The consortium comprises the Naccowlah Block parties (50 per cent), Moonie Pipeline (25 per cent) and South Korea's I.C.C. Construction (25 per cent)

tion (25 per cent). Tha companies have accepted the Government's offer to form the consortium and signed formal Heads of Agreement for

#### **Castlemaine Tooheys** ahead midway By Our Sydney Correspon

DESPITE HIGHER excise duties and a clamp-down on drunken driving in New South Wales, Castlemaine Tooheys, one of Australla's biggest brewers, achieved a 7 per cent gain in net earnings for the half-year to January 31, from A\$28.4m (US\$23.9m). A\$30.4m to New South Wales introduced

random breath testing late last year, to cut the state's atarming road toll, but Tooheys said there was a recovery in beer sales in February.

Sales for the half-year were 10.4 per cent higher af A\$160m, although the total was partially boosted by increased

partially boosted by increased beer duties.

At the pre-tax level, profits increased by 6.6 per cent, to A\$56.2m. Interest costs were only A\$765,000 reflecting the group's high liquidity. The interim dividend has been maintained at 13 central a charge maintained at 13 cents a share. mandamen at 15 cents a share, from earnings of 29.5 cents a share, against 27.6 cents, on capital increased by a recent one-for-eight scrip issue.

Mr Lloyd Zampatti, the group managing director, said Tooheys was continuing to win significant market share gains in NSW.

### **Economic downturn hits ATI**

BY OUR JOHANNESBURG CORRESPONDENT

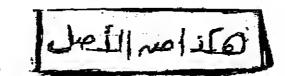
ANGLO TRANSVAAL Industrial was R1.47bn and pre-tax profits tries (ATI) the main industrial were R1.45.5m.

Subsidiaries in the food although overall demand. Sector performed reasonably well, but those serving the encountry's economic downturn in gineering sector suffered from market shares were generally maintained. the year 10 December 1982.

First-balf turnover rose to R804m (\$735m) from R773m but pre-tax profits fell to R63.1m from R72.3m. For the year ended June 1982 turgover

was R1.47bn and pre-tax profits were R145.5m.
Subsidiaries in the food sector performed reasonably well, but those serving the engineering sector suffered from deteriorating markets and heightened competition. Textile interests also suffered from worsening trading conditions. Consol, the glass container monopoly, faces competition

maintained.
First-half earnings fell to 94 conts a share, from 116 a share. For the year to June 1982 careings were 253 cents a share and n single dividend of 46 cents was paid.



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#### DISK STORAGE SPECIALISTS OFF THE MARK AT 3,5 INCHES

## Palm of the hand Winchester

BY GEOFFREY CHARLISH

specialist Sodime claims to be first off the mark with a 3.5 inch fixed Winchester product — a device likely to be used very widely in the desk top computers of tomorrow.

It has already developed a number of the new well estab-lished 5.25 inch size of fixed Wincbester stores and to date has sold some 20,000. Currently nbout 50 per cent of production is exported to the U.S.

The Glenrothes company obtained £1m of start up funding in 1980 from Industrial and Commercial Finance Corpora-tion (ICFC) — which now has a 40 per cent interest — and it raised an additional \$8m on the New York Unlisted Securi-ties market last September. At that point sales stood at £4m and net earnings at nearly £1m for the previous 12 months.

#### Wide market

Among the UK successes was an £8m contract signed last November to supply ICL with drives for its new personal computer, formally launched a fortnight ago.

With the new machine the company is aiming at a wide market. The new product can easily be held in the palm of the hand and will undoubtedly play a big part in reducing the size of the personal computer atill further, while offering a data capacity of up to 10 megabytes. The basic dimensions are a mere 1.63 x 5.75 x 4.00 inches.

Rodina believes that the new printers and where compared to the compared to the property of the property of the personal compared to the personal computer atill the personal com

miniature drive will replace 3.5 inch floppy stores in later versions of computer companies desk-top machines. It can hold data equivalent to some 40 of the floppy disks and will giva faster response times on the screen because the access time is about for the floppy disks and will giva faster floppy disks and will give floppy disks and give floppy disks about floppy disks and will give floppy disks about floppy disks and give floppy disks about floppy disks and give floppy disks about floppy disks and give disks and give floppy disks and give disks and

on the screen because the access time is about five times faster than a floppy. Furthermore, the data rate into and out of the disk is some 10 times greater.

In practice this means that a collection of floppies will no longer need to be kept by a personal computer user for his own files and data. Rodime believes such small computers will be designed with a 3.5 inch fixed Winchester for user data while floppies continue to be used to load programs.

BRITAIN'S DISK storage 3.5 inch Winchester technology Rodime is also offering pack-aged units that have the same physical size and electrical characteristics as a half or full height 5.25 inch Winchester. thus enabling it to meet that market as well.

In designing the basic drive the company took the view that the precise size of the disk was not important — in fact it is 3.78 ins in diameter (96 mm).

It was the biggest disk that could be accommodated in order to embrace the four package sizes: the single or double disk "3.5" ins basic drive giving five or 10 megabytes; the half height 5.25 ins Winchester with the same capacities; controller and drive in the full beight 5.25 ins format; and a unit with two basic drives accommodated crosswise but within the 5.25 ins format, to give a capacity of 20 megabytes.

Outside of the microcomputer industry, Rodime sees the new drive significantly increasing the number of applications for bard disk memory storage. The basic unit, designated RO 350, is 50 per cent lighter and needs less than half the power of less than half 5.25 ins drives.

These characteristics abould make it attractive to designers of such things as intelligent typewriters, cash registers, teleprinters and other applications where compact, low cost mass data storage is needed.

The RO 350 uses open loop control, which means the heads can be positioned on the disk surface with plus or minus 100 millionths of an inch accuracy without resorting to reference signals recorded on the disk. As a result, extra disk surface is mada available for data.

Use of double precision stepper motors allows recording of up to 600 tracks per inch and more than 11,000 bits per inch. The average access time is 85 milliseconda (thousands of a second) and the track-totrack time a mere 18 milliseconds. The mean time between failure is claimed to be 12,000 only 13 watts,



Dudson, Marketing Director of Rodime, seen with the company's new model RO 350 miniature Winchester disk

store by the need to establish quickly some standards for such devices. Engineering director Dr Norman White asserted that the industry should make the standards that are a natural consequence of the current micro-floppy and 5.25 inch should avoid the lack of disk and interface standards "that plagued the eight inch Winchester market in tha late

"Conversely" be said, "It was precisely the universal acceptance of standards such as the ST 506 interface, the hours. Power consumption is 130 mm disk and the mini-floppy form factor that allowed the But using the same basic At the London introduction 5.25 inch Winchester market to

yesterday. Rodime set great expand with such ease in the

consequence of the current micro-floppy and 5.25 incb Winchester standards, Since it is first in the field with a fixed 3.5 inch unit, it

may well call the tune, In any event, there is clearly a very good chance of a British company taking the lesd in a market that has to date been dominated by the U.S. Estimates of its size range to \$4bn and beyond for 1988, so it's big husiness.

CREATION OF THE PAPERLESS OFFICE

### Micro-graphics may win a new lease of life

BY ALAN CANE

FOR each of the 18m office workers in the U.S., 10 pleces of paper are filed every day—a total of 46,800m pages a year. By the end of 1981 the total number of pages stored was estimated at 21 trillion.

So it is essy to see why creation of the "paperless office" implies a substitute for paper that is chesp and easy to docu-

ment, file and retrieve.

Electronic storage on magnetic discs or in solid state memory is, of course, the ideal but it is expensive compared with paper and unlikely to become the major technology for storing bulk information especially where diagrams are involved—for some time yet.

Which mesns a new lease of tife for an already well developed technology — micrographics—when used in conjunction with the latest com-puler based techniques of data

#### Archival

Frost and Sullivan, the New York based consultancy, suggest in a new study of the U.S. market for compuler assisted retrieval of micrographics (CAR) that this combination of technologies offers substantial advantages over any other present storage medium. It

points out:

The archival characteristics of microform are well known and legally adequate for any

Microform storage offers savings in storage space of roughly 98 per ceot, an extremely important figure when office rental costs are rising above \$70 a sq ft a year lo some areas.

• Microform is human readable,

requiring very simple and low priced reading apparatus.

Microform offers significant savings in filing costs both by increasing by a factor of three the speed at which incoming documents can be filed and by eliminating the serious problem of document misfiling or other

The report notes: clearly the leader in installed that pre-eminence stems largely from their dominance of a single marketplace which single marketplace which adopted very small CAR systems early on. Kodak is in second place, but their typical installations are considerably larger and more costly than

"another monster lurking to ambush the potential CAR customer"—the cost of con-version. The U.S. Navy spent technique) and photo-optical coding. Blips are rectangular figures placed besides each image-automated systems can count these blips at up to 700 a \$11m cooverting a system of 800,000 files containing 90m documents — but it claimed that it recouped its costs within the first three years. Savings included: minule to get to any requested

or cocument misfiling or other loss, ross and Sullivan argue that CAR systems are simple in concept and operation and can be operated frequently with a minimum of training; "This feature of CAR is part of Frost and Sullivan's reason for considering CAR a vital part, indeed a forerunner of the office of the future."

The study estimated that the total U.S. CAR market will rise from only \$80m last year to 150,000.

The study estimated that the total U.S. CAR market will rise from only \$80m last year to 150,62m in 1987, adding that it considers these estimates to be "solid and rather conservative."

To cocument misfiling or other included; i

What barriers are there to the acceptance of CAR techniques? The study notes that the technology is not inexpensive, especially at the high end of the market where a large scale customised system of the kind sold by Tera or TCI could cost millions of dollars.

Much more serious is what Frost and Sullivan describe as an another monster lurking to

The principle is already well known through its use to "Compact Disc" long playing records, Phillps "Mcadoc" system has been under test in Holland for some years and commercial systems should be available towards the end of this year. Photo-optical coding uses optically enlered codes on the film itself—instructions as well as identification information.



An example of leading edge technology from Kodak, the front runner in the CAR market. This intelligent micro-image terminal provides back-up information to the computer on-line. If back-up documentation is needed the terminal finds it automatically at the press of a button. Kodak calls this mix of computing and microimage "synergistic systems"

#### EUROPE-AFRICA TECHNICAL LINK OPTIONS NARROW

### Morocco favours a bridge on pontoons

submarine works. It said a pontoon bridge was technically possible. Of all technical solutions it was the most sensible in cost (though no figure was given), construction time, maintenance of unobstructed navigation, limitation of damage and replacement

of all components. "It is the solution which perhaps presents the least uncer-tainty as to base data, terrain and surrounding conditions, and techniques to be used," said M Abdel Aziz Meziane, Morocco's Director of Roads.

He was presenting a progress report on studies by Rabat's Société Nationale d'Etudes pour le Détroit (SNED). Morocco's half of the team formed with Spain to study, promote and realise the link, to the fifth African Road Conference. Morocco's preference for e

Libreville, Gabon, was spon-sored by the International Road Federation (IRF), tha Genevabased road-building and motor-transport lobby whose promo-

suspension bridge or a tunnel. on the seabed or anchored, but permitting navigation.

conventional solutions—a bridge on fixed supports or a bored tunnel—and other "less con-ventional" solutions such as a tunnel resting on and anchored to the seabed and an immersed, floating but anchored tunnel. Options were examined by different criteria, nolably cost, construction time, interference with navigation, effects on the

• A bridge on fixed supports, which would rely on piers sited along 30 km from Cape Malabata, east of Tangier, to the Bay of Bolonia, Spain. The central part would be a 22 kmlong suspension bridge of 10 spans, each 2,000 m long, supbridge is by no means final, observers note, for Spain prefers a tunnel.

The conference, meeting in viaduct on Spain's shore and a viaduct on Spain's shore and a 2 km viaduct on Morocco's. This would cost about \$2.5bn (£1.6bn) and would use 125,000

In preferring the pontoon bridge solution SNED set aside

environment, load and safety factors. The options art aside and the reasons were:

tonnes of steel cabte, 230,000 tonnes of steel framework and tion from 1972 of a link 600,000 m³ of concrete.
project first mooted by a French A bored tunnel (pilot and

THE CHOICE of technical tunnel engineer in 1869 was options for the form of the proposed permishing this intervention of King Hassan
may be built across the Strait
of Gibraltar to join Spain and
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announced that it favours a
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bridge on pontoons for the form of the prodeveloped from 1979 through
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principal) for a rail track would
bridge on pontoon fine pontoning 28 km would probably follow
shallowest depths rather than
narrowest. The link
would probably follow
shallowest depths rather than
narrowest widths, along a 28 km
long route.

The study estimated that the
total U.S. CAR market will rise
saving of \$190,000.

Where CAR technology were raditional microfilm and option of the probably follow
to all U.S. CAR market will rise
saving of \$190,000.

Where CAR technology over traditional microfilm and option of the probably follow
to all U.S. CAR market will rise
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stall U.S. CAR market will rise
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specific remains this page october (a 1982), out fill on the total U.S. CAR market will rise
from only \$80m last year to
speci

Morocco regards cautiously Channel tunnel and in finishing Japan's 54 km Seikan tunnel now eight years behind schedule due to unexpected problems including flooding. It notes, further, that executing a tunnel in the Gibraltar strait —terrain is not precisely known, faulting has not been determined, flooding risks are

■ A causeway between Cane Malabata and Punta Paloma, west of Tarifa, Spain, would require more than 1bn cubic metres of undersea foundstions, cost at lesst \$7bn and its effects on the relationship hetween Atlantic waters and the Mediler-ranean Basin could not be

calculated today. An immersed tunnel, floating 40m below sea-level, anchored to the seabed by tied besms, though discussed for the Channel and Messina Strait links bas not been tried in practice.

• A tunnel on the seabed entails difficult preparation of the seabed and though propagation.

seabed and though such have been built none is sited at such depths as the strait's. The strait is between 250m and 900m deep. It is 15 km

would come from the Arah world keen to fuod a Moslem prestige project serving Moslem North and West Africa—that the Arabs would regard the fixed link much as Louis XIV regarded his creation of Ver-sailles. Talk is however, of distant implementation.

By stated preference favours a which is designing a pontogo bridge. This comprises the Paris-based Société d'Etudes Techniques et Economiques (SETEC), the Grenoble-based Société Grenoble Etudes Aqua Hydraulique (SOGREAH) and Spanish and Moroccan com-

Sucb preference, bowever, does not appear immutable. Last November a second inter national conference on the link, in Madrid after that in Tangier in 1980, recommended that a pilot gallery for a bored tunnel be dug forthwith. Further, in December a tunnel design was submitted for the consideration of Spain's study group, the Sociedad Estudios y Comunicaciones del Estrecho de Gibraltar (SECEGSA), by the Groupement d'Etudes du Détroit (GED), of which Mott, lar and Anderson is consideration of the studies of the st

Moreover, Freeman, Fox and Partners will soon present to SNED its road-only suspension bridge design, which uses fixed supports, before completing, supports, before completing, also for Morocco, its rail-bridge design. This firm envisages construction costs of \$2.5bn to \$3bn and a seven-to-eight year construction period. Its design does not incorporate, however, facilities for transporting

natural gas.
Studies continue into use of the link for the movement of petrol, refined petrol products, gas, electricity and telecom-munications but, M Meziane sald, use of the tink for piping natural gas was the paramount consideration in terms of the economic analysis. He said: "It remsins to be seen in which way one can in technical terms twin with that of the fixed link."

private

engineers, however, say all auch schemes as these are dated, that only a causeway using the Atlantic's flood into the Mediterranean to generate electric power would justify electric power would justify investment in the link. Tunnel supporters, on the other hand, argue that unless the tunnel is rail-only it would require ventilation shafts thrusting through the strait's walers, raising navigational hazards as would do piers or pontoons for any bridge on fixed or floating sup-

APPLICON bas introduced technical documentation software for use with its computer-alded design systems that will allow manuals, handbooks and parts catalogues to be designed "on-screen" much faster than by manual methods.

The syslem allows illustrations to be generated from the graphics generated by

design engineers, and the artist can build assemblies and establish any view of the product that is required.

These views may be otated, have perspective npplied to them or they can be "exploded" into onstituent paris. If the comshaded images with the light

from a chosen direction may be obtained and in the case of line drawings all the hidden

lines are removed.

Then the text, from a word processor, can be merged to suit the page layont, with the available space. The text size necessary different lllustra-

be scaled independently.

# THE FT IS NOW ON PRESTEL

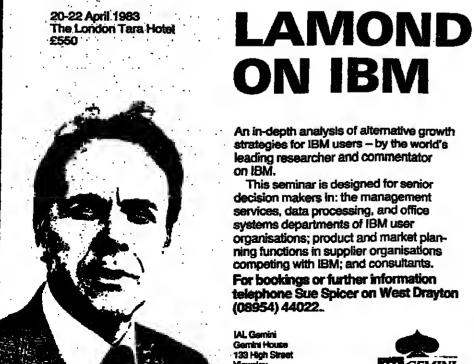
The Financial Times has information covering the following subjects available on Prestel.

Forthcoming surveys for the whole of 1983 are divided up into categories of interest as well as detailing the new additions that have taken place during the past week. This programme is updated weekly, every Thursday. Available on 24848.

F. T. Publications and Services that are available showing their costs and who to contact. Available on 2484892.

NBRC-UK Businessman's Readership Survey 1982, Information concerning the readership habits of UK businessmen are shown. Available on 248489.

EBRS—European Businessman's Readership Survey 1982 showing the readership habits of senior European businessmen covering 16 countries is available on 2484893.



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LONDON RECENT/ISSUES

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#### **FIXED INTEREST STOCKS**

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97.50 99.43 • 497.17 96.55	F.P F.P	29:7	2176 12 224p 180p 10012 100 10014 99 10012 100 2514 22	Mid Sussex Water 7% Red, Pre1, '88-90 Nationwide Edg. Sec. 117s% Eds. 25/1/84	15/4 + ½ 187p +7 100/4 100/4 100/4 100/4 + ¼

#### "RIGHTS" OFFERS

Italia P	Lates1 Renunc.	1982:3	Stock	를 + or
prico E	4218	High Low		§ -
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Renunciation data usually last day for dealing true of stamp duty. In Figures based on prospectus outmates, d flividend rate paid or payable on eart of capitals cover based en dividend on Iuli capital. P Assumed dividend and rigid, P Forecast dividend; cover based en provious year's earnings. H flividend and yield based on prospectus or other official catimates for 1983. Q Gross, to cover allows for conversion of sherae not now ranking for dividend or ranking the mannel dividends. P Piencing price. P Pence unless otherwise edicated. I Issued by tendor, E Officed to holders of ordinary shares as a "rights." In Issued by tendor, E Officed to holders of ordinary shares as a "rights." In Issued by tendor, E Officed to holders of ordinary shares as a "rights." In Issued by tendor, E Officed to holders of ordinary shares as a "rights." In Issued by tendor, E Officed to holders of ordinary shares as a "rights." In Issued by tendor, E Officed to holders of ordinary shares as a price of ordinary shares as a life transport of the control of the contr

**UNDERWRITING LOSSES AT RECORD £154m** 

**RESULTS IN BRIEF** 

### General Accident profit cut 57%

BY ERIC SHORT

vestment income from £156.9m to panies in 1981 of £812.6m. £195.5m, pre-tax profits last year were slashed by 57% per cent from £104.9m to £44.5m.

■ FOLKESTONE AND DISTRICT

■ MERCHANTS WAREHOUSING Grain discharging and dry storage

Loss (after exceptional items of £329,000)

share ..... 0.3p

Investment Trust

■ FLEMING MERCANTILE

Pre-tax revenue . . . 5.81m

Tax 1.67to
Dividend 2.75p
NAV per share 109.7p

Sales
Pre-tax profit
Tax
Attributable

1982

3.24m 403,000 120,000

ΙC

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This news follows earlier reports losses in the U.S. of record underwriting losses of

(GA), yesterday reported record underwriting losses found the number of claims increased competition, keeping down derwriting losses last year of these three companies is just uning again after a decline in 1981, while claims continue to rise.

154. The unit is aggregate underwriting losses found the number of claims increased competition, keeping down while claims continue to rise. The U.S. losses were more of the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend accelerating in the like the same level with the trend acceleration in the like th as the entire worldwide underwrit- last couple of months. Despite a 25 per cent jump in in- ing losses for all UK insurance com-

However, the group has improved the 1962 dividend by 4.6 per cent from 18.25p to 17p - a dividend that is still covered 1.8 times The group is the largest motor in-

■ FLEDGELING INVESTMENT

RIGHTS AND ISSUES

**SILVERTHORNE GROUP** 

Metal finishing and consumer

■ WILLIAM JACKSON & SON

Sales 71.07m 69.74m
Pre-tax profit 298.000 403.000
Tax 6 9

profit ..... 223,000

■ WOODHOUSE & RIXSON Forgings, rolled rings, flanges and springs

share ..... 3.4p Dividend ..... 1.5p

Baker, confectioner and meat

66 weeks to

Sales
Pre-tax profit
Tax
Attributable

Year to Sept 27 1983 1981

4.58m 245,000 80,000

1982

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Investment Trust

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C

Investment Trust

found the number of claims increas- competition, keeping down rates

last couple of months.

Overall, there were 50,000 more claims than in 1981, costing an extra £20m. Yet the company kept its motor premium rate increase to a modest 6% per cent last Angust, afsults this year, either in the UK or converges. The stock market shrunds But for General Accident, the tra £20m. Yet the company kept its heaviest losses came from its UK motor premium rate increase to a business. amounting to CT3m modest 6% per cent last August, after two years of freeze, with the result that a small motor profit in 1981 became e £20m loss.

ANOTHER major UK composite in-surance group, General Accident and £166m from Royal Insurance. motorists on its books, Last year it vere winter weather and severe

The U.S. losses were more or less

overseas. The stock market showed its disappointment in the results and lack of confidence in an imme-Even more serious for GA was a c30m loss on commercial property and a £12m loss on domestic propagation of the commercial property and a £12m loss on domestic propagation.

### **Guinness Peat** calls for £19.3m with rights issue BY OUR FINANCIAL STAFF

AS A FIRST step towards restoring are likely to be under £0.5m, they its capital base and reducing gear-ing, Guinness Peat Group is calling for £19.3m net by way of a one-for-one rights issue, at 30p per share. Half the proceeds raised will be used in a permanent reduction of horrowings, available under the syndicated facility led by Barclays Bank. The remainder will be put in-Bank. The remainder will be put into enlarging Guinness Mahon's equity to support an expansion of its date of September 30, 1983, are business at home and abroad and to hard to predict, the directors say. ensure sufficient capital is available for other subsidiaries and invest-

figure excludes the separate fund-ing of the group's banking subsidiaries and also £10m currently on loan to Guinness Peat Aval, which holds and trades in hills guaranteed by overseas institutions.

The group is pursuing a course which it expects will result in the reduction of Aval's borrowings or their elimination from consolidated

For the corresponding period last year, e loss of £23.6m was incurred, before extraordinary credits of £10.2m from the group as previously constituted.

Results for the full 11 months

As regards the resumption of divmeot opportunities.

Initially, bank borrowings will be reduced to around £40m - about a third of their level a year ago. This est costs, following the dispusal properties of the properties of gramme and the rights issue, will advance the date at which payments will be recommended.

The company has made no distribution on its ordinary shares since the final of November 1981 and paid no dividend on the preference since the interim of June, 1982.

The group is pursuing with its adrecounts.

In their interim statement on deficit on distributable reserves, January 14, the directors said they which may involve application to expected the group to make a profit the court. If necessary, say the difor the six months to April 30, 1983. rectors, such a scheme will be put to They now forecast that, after tax holders to allow the resumption of and minorities, this will be not less than film. Extraordinary credits beginning October, 1983.

### ACT seeks £6m for computer project

BY OUR SCOTTISH CORRESPONDENT

to make its own personal computer micro-computer start-up. in Scotland and launched a £6.05m Mr Roger Foster, mar rights issue to fund the project.

ACT will enter the fiercely competitive personal computer field as would be about £7m rising to £10m a manufacturer vying with IBM, oext year.

Apple, Acorn and others, after mar—He said his company did not have keting the American-made Sirius 1 computer, the top-selling of the more powerful personal computers

The oew computer will be portable, cost less than similar personal computers on the market and have an integrated set of easy-to-use software programmes.

Further details of the computer, which ACT said would compliment rather than compete with future sales of Sirius, will emerge when pre-production models are launched in June from the factory in Glenrothes.

The announcement marked a major success for the development of the electronics industry in Scotland, which employs 40,000 people in more than 200 companies. ACT plans to take on 400 workers to assemble the micro-computers.

at 280p per share. was an important Substantial government grants, choice of location.

APPLIED Computer Techniques, which in Scotland can account for the fast growing electronics holding one to 40 per cent of capital start-up company based in Birmingham, costs, are also involved in what vesterday announced a £10m plan ACT hailed as the world's biggest

Mr Roger Foster, managing di-rector of ACT, said that fixed and working capital, required this year,

extensive borrowing and did not want to load the new computer programme - which has been code named "Project Apricot" - with heavy interest burdens.

A oew subsidiary, to be called ACT International, will produce the personal computer. It joins 10 other subsidiaries under ACT Holdings, including the successful ACT Pre-print, which manufactures cootinuous printers.

A key factor in the company's decision has been the strength of its distribution oetwork, with 400 dealers throughout the country. Mr Fos-

This has allowed ACT to integrate vertically most of its operations from manufacturings to sales. However, many of the components for the new computer are to come from Japan and the Far East although where possible work has ACT's shares jumped 38p to 398p been subcontracted out to UK after the news of the project, which firms, according to management, involves the issue of 2,246,062 new Mr Foster said that a good electron-ordinary shares on a 1-for-5 basis, ics infrastructure in Glenrothes been subcontracted out to UK was an important element in the

### BLOCKER EXPLORATION 1981 N.Y.

PRESS RELEASE REGARDING SPECIAL GENERAL MEETING

OF SHAREHOLDERS SCHEOULED FOR

MARCH 36, 1983

A Special General Meeting of the Shareholders of Biocker Prolocation 1981

A Special General Meeting of the Shareholders of Biocker Prolocation 1981

A V. a Necherlands Antilies corporation, will be need at De Rustertade £2, willeanstad, Curacao, Netwerlands Antilies on Meanestady, March 30, 1983

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### The Wagon Finance **Corporation plc**

Chairman's Review for 1982



The consolidated profit for 1982, before interest on borrowings and taxation, but after crediting an overprovision of £446,185 relating to the previous year to which I refer later, was £8,312,023 compared with £7,012,064 for 1981. After deducting interast on borrowings the consolidated profit before taxation was £1,067, 842 compared with £860,003 the year before. The consolidated profit after taxation, of £439,909 is equivalent to earnings per share of 1.88p compared with 1.76p for 1981.

Although interest rates eased during the year, with the Finance House Base Rate averaging 13.25% for 1982 compared with 14.21% for 1981, our own money costs were £7.244,181 for the year, compared with £6,152,061 for 1981, due to the substantial increase in our borrowings to fund the rise in our instalment credit balances.

We absorbed £256,562 of costs in excess of incoma brought into account, in respect of the branches which were opened in the second half of 1981. In addition, as I mentioned at the half year, the profit for 1982 suffared from the lack in growth in unearned finance charges carried forward from 1980 and 1981, brought about by severe competition in the consumer credit market during a time of static demand.

In my interim statement I reported that the total new business financed in the first half of 1982 was well up on the comparative period for 1981. At that time we did not expect this rate of growth to continue throughout the second half as wa would be comparing our figures with the period in 1981 when the new branches were opened. However, following the abolition of hire purchase controls at the end of July 1982, I am now able to report that contrary to our expectations, wa were abla to continua this increase and the amount of new business financed for 1982 exceeded that for 1981 by some 53%. Our gross instalment credit balances at the end of 1982 therefore stood at a record £88,247,323 (1981 £60,685,557) before deducting record unearned finance charges carried forward amounting to £16,695,316 (1981 £10,556,626).

as a result arrears have increased. However, experience now shows that most of these customers eventually complete thair agreements, albeit over a longer period than originally anticipated. As our specific provisions for bad and doubtful debts are based on a formula geared to arrears, and the percentages used in the formula bore heavily in the early stages of default, it became obvious in tha changed conditions that our provisions had increased disproportionately. Moreover, the Inland Revenue indicated that they were not arreared to accept after 1980, the percentages which had been interest for many disproportionately. Moreover, the Inland revenue indicated that they were not prepared to accept, after 1980, the percentages which had been in use for many years in arriving at the specific provisions. For 1982 therefore, although the basis of making apecific provisions geared to arrears remained unchanged, the percentages used have been adjusted to bring tham into line with current experiance. Your Board will review the application of these parcentages in the light of continuing experience. This change gave rise to an overprovision of £446, 185 relating to the pravious year and this has been brought into account in 1982.

With a continuing economic recession, a number of our normally good customers have been finding difficulty in making their payments on time and

Although the increase in new business in the past year produced little benefit in 1982 as far as our profits were concerned, the substantial growth in uneamed finance charges carried forward this year should have a significant uneamed finance cherges camed forward this year should have a significant impact on the profits for 1983 onwards, providing interest rates on our borrowings do not increase. Our new branches are expected to be in overall profit for 1983 and since the year and, in order to reduce overheads, we have merged our Wrexham brench with the Mold branch and our Manchester

branch with the Stockport branch.
Your Board therefore looks forward to 1983 with confidence and recommends maintaining the dividend at the 1981 level and proposes a final dividend of 1.6875p per share which, together with the interim dividend of 0.625p per share, makes a total of 2.3125p per share (9.25%) for the year. Finally, on your behalf, I would like to thank the executive directors and staff for their efforts in 1982. Without their hard work the Group would not be in such a strong position to face the futura.

S. M. de BARTOLOME, Chairman. 11th February, 1983.

Copies of the Annual Report available from: The Secretary, The Wagon Finance Corporation plc, 3 Endcliffe Crescent, Sheffield \$10 3EE.

### IMPORTANT NOTICE

**COMPAGNIE NATIONALE ALGERIENNE DE NAVIGATION** ("CNAN") **SAUDI RIYALS 50,000,000** 8½ % GUARANTEED **NOTES DUE 1983/1988** (THE "NOTES")

The National Commercial Bank as fiscal Agent of The NOTES hereby notifies to all the NOTE Holders that pursuant to the terms of the NOTES, redemption at the request of Note Holders will be made and the NOTES will be redeemed at par value on 15-5-1983 (3rd of Shaban 1403H) at Jeddah (Saudi Arabia) during Banking hours.

Upon redemption by C N A N, the Note Holders will receive the payments as evidenced by their notes and attached coupons.

البنك لأمسيلي النجب ري THE NATIONAL COMMERCIAL BANK KINGDOM OF SAUDI ARABIA

### **Scottish United Investors**

Ī	Summery of the yeer		
		1982	1981
		£'000s	£'000s
	Total Assets	144,516	133,165
	Net Assets	131,861	122,954
	Gross Revenue	6,517	6,550
	Net Revenue	2,847	2,639
	Net Asset Value	79.3p	73.9p
	Dividend	1.70p	1.60p



PRINCIPALLY INVESTED OVERSEAS Copies of the Accounts available from; SCOTTISH UNITED INVESTORS plc. 37 RENFIELD STREET, GLASGOW G2 tJU

#### M. J. H. Nightingale & Co. Ltd.

/28 Lovar Lane London EC3R	8EB		Telepho	me (	01-621	121
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#### **BIDS AND DEALS** MINING NEWS

### Inchcape makes £9m Pilwood costs Malaysian disposal

in the principal operating substidiaries in Malaysia. On completion, the new investor group will pay Inchcape MS31.25m (£9.06m).

(F9.06m).

The Malaysian consortium is led hy Tunku Shahabuddin, a prominent businessman who is already a director of Bristow Hellcopters, a British-Malaysian joint venture, MK Electric, and Waste Disposal Schn. Bbd. a joint venture company with a U.S. partner.

Incheape's move is part of

Market State of the State of th

Fig. 19 19 Sept. 19 Sept. 19 Sept. 19 19 Sept. 19 Sept. 19 Sept. 19 19 Sept. 19 Sept. 19 Sept. 19 Sept. 19 19 Sept. 19 Sept. 19 Sept. 19 Sept. 19 Sept. 19 19 Sept. 19

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Co. Ltd.

Inebcape's important timber husinesses in Eastern Malaysia will not be affected, since these are oot 100 per cent owned by the parent.

Inchcape announced that profits attributable to the companiea involved in the deal in the finaocial year ended December 1982 were about M\$11.6m (£3.36m). Shareholder funds, which will be taken into the 1982 consolidated accounts, are about M\$131m (£38m).

partner.

Inchcape's move is part of efforts to comply with Malaysian government demands that foreign companies operating in the country dilute their control and aitow indigenous—bumiputra—investors to establish a stake in the company.

Inchcape Berhad is based in Singapore, and bas operations in Hong Kong as well as Maiaysia. No operations outside Malaysia will be affected by the deal announced yesterday.

The deal effects only those companies operating in Malaysia which are 100 per cent owned by Inchcape Berhad. These companies, which are mainly engaged in general trading, hira

Which will be taken Into the 1982 consolidated accounts, are about MS131m (238m).

Inchcape reported at the half-way stage iast year that turn-over and profits from its operations in Hong Kong and South East Asia had been badiy hit by world recession. Inchcape Berhad in 1981, at \$\$20.1m, with turnover down 36 per cent to \$\$442.3m.

Figures for the full year are likely to be affected by the windigains arising from the sala to United Motor Works Bhd of Inchcape a Toyota distribution and assembly franchise in Malaysia for about £31m.

### Canadian purchase by **Country and New Town**

Country and New Town Properties has taken a half stake in the C378m (242.2m) purchase of 15 Canadian properties comprising 800.000 square feet of office and shopping apace.

The UK group's Canadian subsidiary, CNTP (Canada), is an equal martner in the deal with

The UK group's Canadian subsidiary, CNTP (Canada), is an equal pariner in the deal with Imbrook Properties, part of the Imperial Life Assurance Company of Canada. The properties to high quality tenants and include Georgia Place, Vancouver, bave been bought from High-field Place and Victoria field Property Investments, a listed Canadian group.

The properties are largely let to high quality tenants and include Georgia Place, Vancouver, bare to the merger in response to the merger in the deal with properties are largely let to high quality tenants and include Georgia Place, Vancouver, bare to the merger in the deal with properties are largely let to high quality tenants and include Georgia Place, Vancouver, bare to the merger in the deal with properties are largely let to high quality tenants and include Georgia Place, Vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants. The properties are largely let to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants. The properties are largely let to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants. The properties are largely let to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants. The properties are largely let to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Georgia Place, vancouver, bare to high quality tenants and include Geo

Taybridge Dyeing the Dundeebased company that was rescued 18 months ago in a management buy-out from parent company Sidlaw Industries, was put into the hands of the receiver yesterday.

Mr Archie Gray, receiver for Peat Marwick and Mitchell, said that with debts of more than \$200,000, and sales still 30 per cent short of the £600,000 a year hreak-even point, the company had no choice but to call in the receiver.

When the company had no choice but to call in the receiver.

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### Merchants' Warehousing in loss and interim cut

AFTER CHARGING significantly higher exceptional items of Irf329,000, against Irf5,000 before, the Merchauts' Warehousing Co., Dublin-based grain discharging, conditioned and dry storage group, incurred a pre-tax ioss of Irf281,000 for the 24 weeks to December. Il 1982, compared with Irf160,000 profit.

The directors explain that the company has carried out substantial cost-cutting exercises which should enable it to maintain solvency through the current recession.

However, the expenditure necessary to implement these changes have been charged against the profit and loss account under exceptional items and bas therefore been responsible for a decrease in reserves. A returo to the levels of profits prevailing in earlier years will almost certainly have to await an upturn in the economy, the directors waru.

The interim dividend is being halved at 0.3p net per 25p share—last year, a total of 2.1p was pald on reduced taxable profits of £79,403 (£447,677).

The mid-term pre-tax loss was after including interest receivable up from £103,000 to £127,000. With a tax credit of £136,000 (£53,000 charge) the net tost came out at £145,000, compared with a profit of £107,000 last time.

Further details are expected to be announced shortly but already, according to TKM, both UK and overseas firms have expressed interest in Price and

### Pauls & Whites £1.2m

By Charles Batchelor

Panls & Whites, the Ipswich based animal feed and mait producer, bas hought Pilwood Feeds, the animal feed compounding subsidiary of food manufacturer. Flich Lovell for £1.2m.

This purchase, which was funded by the issue and placement of 470,588 new Pauls shares, completes the company's geographical coverage of England in the feeds market, said Mr John Young, the finance director. Pauls aiready has 10 other feed mills with a total capacity of 850,000 tonnes and Pilwoods plant, near Romsey in Hampshire, will add a further 60,000 tonnes. It employs 70 people.

Fitch moderoised the Pilwoods plant in 1981 but subsequeotly ran into operating problems with the new equipment which put pressure on profits.

pressure on profits.

Pitwoods did achleve "a significant profit" between the April 1982 year-end and the end of January, 1983 however, said Mr Young. Net assets of the company at April 24, 1982 were £1.03m.

"We are always on the look out for acquisitions which fit in, but there is nothing further in the pipeline at the moment," be added. Animal feeds accounted for £180m worth of Paul's turoover of £271m in 1981-82.

In January Pauls paul \$1.5m

over of £271m in 1981-82.

In January Pauls paid \$1.5m (then £950.000) for Reynaud, a New Jersey-based flavour and fragrances group, financed by the placement of 400.000 shares. The new Pauls shares created to fund the Pilwoods purchase are being placed by merchant bankers J. Henry Schroder Wagg in conjunction with stockhrokers Phillips and Drew, Dealings are expected to atart on Friday.

that with debts of moze than £200,000, and sales still 30 per cent short of the £600,000 a year hreak-even point, the company had no choice but to call in the receiver.

When the company was SELLING ESTATE Sidism by a consortium inclind-man of the House of Fraser, the log Industrial and Commercial Harrods store group, is selling frimanagement from the company, in an of the House of Fraser, the log Industrial and Commercial Harrods store group, is selling management from the company, in the edge of Loch Tay in Perthamanagement from the company, in the edge of Loch Tay in Perthamanagement from the company, in the edge of Loch Tay in Perthamanagement from the company, in the edge of Loch Tay in Perthamanagement from the company, in the edge of Loch Tay in Perthamanagement from the company, in the edge of Loch Tay in Perthamanagement from the company, in the edge of Loch Tay in Perthamanagement from the company, in the edge of Loch Tay in Perthamanagement from the company, in which all shares are held by Mr Richmood. All connections with the company with a net deficit for 1982 of CSS.3m. This reduced the estate.

TKM DISPOSAL

\*\*TIME DISPOSAL\*\*

\*\*RONSON EXPORTS

\*\*THe business will close shortly unless a buyer is found.\*\*

\*\*THe business will close shortly unless a buyer is found.\*\*

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\*\*THE business will close shortly unless a buyer is found.\*\*

\*\*Mar Geoffrey Richmond, chairman and managing director of Remson Exports in the Financial Times, that he has in the

Tozer Kemsley and Millbonro (Holdings), the troubled international bolding group, will be offering its wholly owned forest products division Price and Pierce for sale to Investors through a prospectus, the group said yesterday.

expressed interest in Price and Pierce.

TKM is also in the final stages of disposing of Smediey-HP Foods, owned by the 50 per cent subsidiary TKM Fonds. A merger of Smedley with another food company is said to be imminent.

The disposal of the two companies has become necessary because of the high level of borrowings at TKM. The group is attempting to reduce its debit to around £30m from £100m.

ARRIDGED PARTICULARS

NOTICEOFISSUE Application has been made to the Council at The Stock Exchange for the undermantioned Stock to be admitted to the Official List.

### The East Worcestershire **Waterworks Company**

OFFER FOR SALE BY TENDER OF £2,500,000

7 per cent. Redeemable Preference Stock, 1990

(which will mature for redemption at par on 30th June, 1990) Minimum Price of Issue £100 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, £10 per cent.

This Stock is an investment authorised by Section 1 of the Truslee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cant. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on the Stock will be at the rete of 7 per cent, per annum end no tax will be deducted therairom. Undar the imputation tax system, the associated tax credit at the current rate of Advance Corporetian Tax (3/7) hs of the distribution) is equal in a rate of

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus end must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sessed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX marked "Tender for East Worcestarshire Water Stock" so as to be received not later than 11 a.m. on Wednesday, 9th Merch, 1983. The balance of the purchase money will be payable on or before Thursday, 7th April, 1983.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms ni Tender may be obtained from:

> Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA. Midland Bank PLC 47, High Street, Bromsgrova, Worcastsrshire B61 8AW. or from the principal office of the Company, 46, New Road, Bramsgrove, Warcestershire B60 2JT.

hased on FT Index 650-655 (+g) Tel: 01-493 5261

### Newmont buys more Arizona

copper assets

BY KENNETH MARSTON, MINING EDITOR

WHILE political uncertainties cioud the near term outlook, at least, for the Australian mining stocks, their counterparts in the U.S. are being more influenced by the buoyancy of Wall Street and its hopes for a strengthening of the American economy. One of the best of the U.S.

oatural resource majors is Newmont Mining, the virtues of which have been recognised by London's Consolidated Gold Fields group via its accumulated stake of some 25 per cent in the company.
Thanks to its earnings from

precious metals and energy in-terests logether with higher in-vestment income Newmont saw pick-up in fourth quarter earn-

This left the company with a net profit for 1982 of \$48.6m (£32m) which though well down on the \$51m earned in 1961, was a very creditable performance in one of the worst years on record in the mining lodustry. (32m) which though well down on the 581m earned in 1981, was a very creditable performance in ooe of the worst years on record in the mining iodustry.

Last year Newmont decided to back its faith in the recovery prospects for copper. In early December the company anoounced that it was to purchase for \$75m the Miami open-pit copper operations in Arizona of Cities Service Company anoducer with its Magma arm open-pit copper operations in Arizona of Cities Service Com-

The FT Gold Mines index jumped 57.6 to 627.7 yester-day, to register its biggest-ever one-day gain. Prices surged abesd as strong demand from Johannesburg, Loedon and Cominental centres lifted a market, appareotly sbort of stock.

However, there was a marked reloctance on the part of U.S. buyers to chase prices even higher once Wall Street opened, and most of them drifted off a little towards the close of tradiog in Loodon. Nevertheless, the leaders still showed advances of between £1 and £5 on the day.

tics. In the meantime, the price of copper on the Londoo Metal Exchange has risen 25 per ceot above the tevels of early December.

Arizona of Cities Service Compaoy.

Newmont is already a copper producer with its Magma arm which has mines at Sao Manuel and Superior in Arizona. Of the coal, pleted and that it has formed pleted and that it has formed Pinto Vaitey Copper Corporation to owo and run the facili-

### Higher interims from Gencor gold mines

INTERIM dividends for the year to September 30 announced by the South African gold mines in the Gencor group are higher than those for the previous two balf-yearly occasions with the exception of the latest payment of 27 cents (16.4p) from Bracken.

Rinross has also done well with a payment of 78 cents against 62 ceots a year ago and the subsequent final of 65 cents. Lestle is paying 29 cents against 12 cents, while Uniset's 50 cents goes against 45 cents and the 186 ceots declared by Winkelhaak compares with 158 cents a year ago.

The latest interim dividends are compared in the following table. Bracken.
However, this matches the previous year's final (which followed an interim of 14 cents) and comes at the top end of table, estimates. 1863 1982 1982 1981

March Sept March Sept
cents cents cents cents cents
fracken 27 27 14 30
Kinross ..... 78 85 62 85
Leehe ...... 29 23 12 25
Unisol ...... 50 45 46 55
Winkelhack 186 155 168 190

### Hudbay loss

1981.

In line with the general trend Hudbay suffered from weak metal prices, notably that of copper, white the coal interests also rao loto lossea. The only operatiog unit to show a profit was the U.S. Trend International which earoed U.S.\$15.1m despite declining crude oil prices and higher operating costs. higher operating costs,

#### Intervision Video for USM

Interviation Video (Holdings) is coming to the Unlisted Securities Market by way of an introduction. Dealings are expected to begin on March 31.

Yesterday the company announced its figures for the six months to and 1982 which

announced its figures for the six months to end 1882 which showed profits before tax at 1420,000, slightly down on the comparative period's £437,000 despite a 17.6 per ceot increase in turoover to £3.31m.

Hill Woolgar will continue to make a market in Intervision's preferred ordinary shares until four days prior to the commencement of USM dealings. Yesterday the sbares were in the 52p-56p range, capitalising the company at over £9m.

at over 19m.
Mr John Woolgar, managing director of Hill Wonlgar, said yesterday. "The prime function of this move is to give the shares

of this move is to give the shares greater marketability. Intervision does not require any mooey, having about £1m net cash."

Intervision wiff be the 6rst video cassette distributor with a USM quote.

Traded Options

The Stock Exchange staff are to take over the function of board dealers to the London traded options market for a six months experiment initially limited to new clusses of option in GKN and Beechams which are being ntroduced this month.

DUNTON GROUP Dunion Group has entered into a joiot venture agreement with Harman (Chesham), with Harman (Chesham), builders and contractors to purchase jointly the Embassy Cinema, Jermain Street, Chesham, and to develop the site of approximately 1.32 acres as old peoples' sheltered housing. On February 24 1983 it was on February 24 1983 it was conditionally agreed to purchase the site for £240,000 with completion on April 7. Total costs to Dunton in completing this purchase will be £120,000.

LADBROKE INDEX

### The Scottish Mutual Assurance Society

Extract from the Statement in the 1982 Annual Report and Accounts hy the Chairman, H.A. Whitson, CBE.

At the start of this, our centerary year of the extraction and the days to sour amentain the excellent results achieved by the Sperett aendenced by the bonises declared for the last triennium and the new business seconed during 1952. Both set new records and are proof that the

#### Bonus declaration

The new bonuses reflect not only the both levels of investment return which have been generally available during the trientium but also the particular success of our intestment policy which has produced significant capital appreciation as outlined faire in my review. Part of this capital appreciation has been brought into account to enable us for the all to reward our "with-profits" polici holders with a special additional binus, and secondly to strengthen further our actualist reserves. The strength of a bie conce can be garaged by the amount and the trung of both the actional coveres and the assets held to meet its halolines. By this searching standard there is no doubt that the Society is in a

very strong rinancial position. There are to we ther features of the Essaya Declaration which I should mention. We have taken the opportunity to recast and emprove the level of terminal bonuses currently being raid on the vast majority of death and majority claims. For the future, we have decraed to anamor to an annual declaration of homes-

#### New business

The new hosiness results for 1952 give much considerant, especially the 54 filter in new annual premiums for ordinary life promose which is significantly above the average for the industry. Once again these results have been helped by the pronoung approach taken by the Society in the ntroduction of non-smoker discounts to the UK hie assurance market. Others have now followed our lead but lew offer these discounts over the same wide range of contracts. Other thanks have been made to various individual contracts and all have been marketed in a positive way to our obsoure advantage. Single promiums revened in

1952 were more than double those for the

The mensions market was not so buck ant bur we were able, unlike many competitors, to secure a modest growth in new business despite the distinuities flood by our policy halders as a result of the bleak oconomic conditions. However, it ends see a brighter number of pen-none business and in this connection have node a number of emprovements to our product range. These include a new "money purchase" contract to meet the needs of those employers who now prefer for moke a fixed means of contribution rather than have an open-ended hability for pennons linked to

#### Insurance Ombudsman

final remuneration levels. We have also added a

"return of firmd" facility to our executive pensions

in the antium the Society comed the In or use Chobudonian Bine in an independent look conditioned in 1984 to investigate complaints against Profeso members. We recent effect complaints and those its always investigated promptle and thoroughly by senior management. Nonetheless it was left describbe and proper to rendered the promotely giving any distanced policyholder the opportunity to have an unresolved complaint considered by this

#### independent to de-Investment

Around the unable of 1980, when we teals oil that the recossion then do cloping tra-likely to be omiorable sovere both in depth and duration, we reduced our holdings of or latters shares significantly. The proceeds from these sale were gradually rearyested in long-stated British Covernment so organism anticipation of failure inflation rates and better falling interest rates. This strategic move has been highly profitable, as evidenced by the agraticant mercuse during 1982. to the aquai appreciation of our nivered funds. The rose from \$60m to \$150m prior rothe transfer of \$35m to the revenue account. In 1952 long-dated Fritish Constrainer resurince gare air coverall grows retrieng from interest and capital in extion of 50 has against 50% for UK or huges share-

The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday 23 March 1983 at 12.15 pm. Copies of the full Annual Report and Chairman's Statement can be obtained from the Secretary, 109 St. Vincent Street, Glasgow G2 5HN.



The Scottish Mutual Assurance Society

Head Office: 109 St. Vincent Street, Glasgow G2 5HN

# FISONS more than doubles profit

#### Fisons plc. Results for the year to 31st December 1982

	Year to 31st Dec 1982 £million	Year to 31st Dec 1981 £million
Group sales	350.5	494.4*
Group profit before taxation	21.1	9.3
Group profit after taxation	14.5	3.9
Final Dividend (payable 1st July, 1983)	7.5p	6.0p
*£306.8m axcluding fertilizers		

The growth in profit in all activities showed that the pace of the Group's recovery has been sustained through 1982. Profit growth came from lower costs and higher sales, despite the continuing world recession.

For the second year in succession, Fisons has achieved its expectations on the basis of sound strategy, a competitive cost structure, and aggressive marketing.

The Group is now engaged in businesses with attractive markets and good growth potential. Each Division is a market leader in its field of activity and is well placed to compete internationally for future growth in demand.

Pharmaceuticals, Scientific Equipment, Horticultural Products and Agrochemicals

L&G warning

on bonus rates

A WARNING that lower investment yields could well result in a reduction in bonus rates is given by Mr Ted Tilly, life assurance director of Legal and General Group, Britain's second largest life assurance group.

to be welcemed.

The company has declared unchanged IIK reversionary bonus rates fer 1982, but has made substantial increases in its terminal bonus rates applicable for death or maturity claims in 1883. Mr
Tilly pointe out that these bonus

Grapo Industrial Affa, S.A.

NOTICE IS HEREBY GIVEN by Bankers Trust Company, as Trustee, that a meeting ithe "Meeting" of holders of the Floating Rate Notes Due 1988 the "Notes" of Grupo Industrial Alfa, S.A. (the "Company") will be held at the edition of Bankers Trust Company, Dashwood House, 69 Old Broad Street, Landon ECP 2E E. England on March 10, 1983 at 10:30 o'clock. London time.

The Meeting has been called for the following purposes: (1) for Noteholders to consider and vote upon a resolution with regard to the Company having committed one or more Events of Default under the Indenture and to declare that the principal amount of the Notes and accrued interest be due and payable Immediately; (2) for Noteholders to consider a report to be made by Company representatives on its financial condition and proposed restructuring; (3) for Noteholders to consider and vote upon a resolution to reduce publication requirements for foture meetings; (4) for Noteholders to give appropriate directions to take any other action or transact any other business as may properly come before the Meeting.

Holders of the Notes in excess of 10% in aggregate principal amount of the Notes Outstanding have requested a Meeting for the purposes set forth in paragraphs I and 5 above. The Company has also requested a Meeting of Noteholders.

Events of Default eaist under the Indenture in that the Company has also requested to declare to on the Notes. The Company is also in delault of certain other provisions of the Indenture.

Nateholders are requested to contact the Corporate Trust and Agency Group of Bankers Trust Company is London or New York to obtain a full description of the purposes of the Meeting, including the test of the proposed resolutions, a copy of the Company'e proposed business plan, and to obtain other information on voiling procedures and requirements which must be complied with hy the Noteholders prior to attendance at the Meeting.

BANKERS TRUST COMPANY Grupo Industrial Alfa. S.A.

BANKERS TRUST COMPANY as Indenture Trustee Corporate Trust and Agency Group P.O. Box 318, Church Street Station New York, New York 10015 Tel. No.: (212)518-2304

69 Old Broad Street London ECP 2EE, England Tel. No.: (01) 726-4141 ext. 3993

Premium Income

Profit and Loss Account

Profit after Taxatien ....

Underwriting Result

EEC other than UK ... Canada Includieg

Others, Including

Life Department

Sums Assured

New Benefits

New Business figures are as follows

New Lite eed Annuity Premtums

reinsuraece Marine and Aviation ...

internal reinsurance ...

Investment Income

Dated: February 17, 1983

# ahead to £125,000 and makes 3p payout

DESPITE further losses from its Payline subsidiary, Consultants (Computer and Financial) pushed 1982 pre-tax profits ahead from £100,209 to £124,919 and is paying an ineugural dividend of 3p.

In addition, the directors say that Payline is now back in the black end that group results mask a considerable improvement made in internal organisation and procedures. This will enable the company to achieve greater productivity from its resources in future and prospects fer 1983 are eocouraging.

They report that very few They report that very few new orders were signed during the first balf of the year under review, but the position improved sharply in the lete autumn, and December proved to be the busiest meeth since the business etarted. This resulted in record order books by the end of the 12 months.

The company had expected to sign more business for its ship-breking software package but the market was quiet. However, there are now signs that this business area is springing te life again and, having received three

new package orders, it is expected the current year will show a significant improvement.

General Accident

The audited accounts for the year to 31st December 1982 will be published on 11th April 1983, but preliminary and unaudited figures for 1982, with actual figures for 1981, are as follows:—

General Business .....

Investment Income
Underwriting Results—General Business
Shareholders' Long Term Profits

Less Interest on Loans
U.K. Employee Profit Sharing Scheme .....

Minority Interests and Preference Dividends .....

Profit for the year available to Ordinary Shareholders

Earnings per share .....

In arriving at the profit for the year, overseas revenue has been

Analysis by Territory of General Business Premium Income and

£m (72.7)

(40.0) (14.9)

(6.7) (5.1)

(6.0)

76.g 30.7

Annuities per annum .....

Single .....

holders on the register on 1st June 1983.

Final Dividend for the year ended 31st December 1982

1,233.0 (153.8)

translated at the rates of exchange ruling at the year end.

Taxation-U.K. and Overseas .....

Long Term Business .....

Profit befere Taxatien .....

cover consultancy, system design and programming, together with time sharing and computer bureau services. Its sales fer 1982 cose from £716,835 te £1.34m. There was a tax charge of £42,000 compared with e credit of £101 and esrnings per share ere shown to have fallen from 11p te 8.3p.

Extraordinary dehits of £23.000 represented the cost of settlement of litigation brought against the company by Computer Machinery Co. Last time such debits totalled £28,125 end were in respect of goodwill written-off on the purchase of Payline Computer.

Of the CMC litigation, the directors say that an out-of-court settlement of £20,000 was achieved. To this has been added £3,000 pending settlement of costs. The money has been paid without any admission as to liability and the directors say they feel the matter has now heen brought to a satisfactory commercial conclusion.

#### Johnson Matthey

Johnson Matthey Bankers has formed a banking subsidiary in Guernsey with a pre-paid up capital of fim. The cubsidiary will provide finencial cervices for Shares of the company ere major overseas customers of the dealt with en the USM and its parent back and will deal in sold principal areae of operation builton coins,

117.0

1,158.7

(52.9) 4.2

108.2 1.0 1.7

104.9 31.7

73.2 1.3

71.9

1,358,1

£m 439.7

69.6 29.5

1.039.7

£m (0.1)

(10.0)

(3.0)

(52.9)

\$1.91

### Consultants Computer STOCK EXCHANGE BUSINESS IN FEBRUARY

### New issues boost equity turnover

BY GRAHAM DELLER

THE IMPRESSIVE debuts of Associated British Ports and Superdrug Stores—both beavily oversubscribed — lifted equity turnover on the London Stock Exchange to record levels for the second consecutive month. Equity turnover totalled £487bn, up £0.27bn, or 5.9 per cent on January's £4.60bn, and the Financial Times Turnover index for ordinary sharee rose to another all-time bigb of 869.2 compared with January's 820.7. Equity bargains totalled 451,159, an increese of 28,372 on the previous month, although the everage value per bargain

Business was edditionally huoyed by the dramatic sbakeout among recept speculative fevourites which followed the sharp decline in Pelly Peck's share price after reports that the Cyprus Government is formulating exploitation and tax charges against the com-

pany. The Financial Times Industrial Ordinary share ludex attained a new high since com-pilation of 662.5 on the 11th before closing the month a net

15.0 to the good at 637.7.

Gilt-edged securities were overshadowed by equities for most of February, as institutional funds were diverted towards new equity issues. Con-cern about an oil-price war following cuts by BNOC and Nigeria, eterling's subsequent 

(5 years or less to rum)

(5 years or less to run)
Others (over 5 years)
UK LOCAL AUTHORITY

OTHER HXED INTEREST

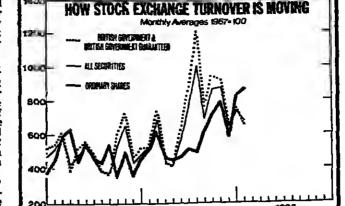
Average of all securities.

Others (over 5 years)

IRISH FUNDS

OVERSEAS GOVT

ORDINARY SHARES



to £15.79bn Trade in short-dated stocks fell £0.93bn, or 11.1 per cent, to £7.38bn, while longer-dated issues declined £1.30bn, or 13.4

per cent to £8.41bn.
The Financial Times Turnover index for Government Securities was 668.5 compared with January'e 762.6.

Gilt values improved towards the latter part of the menth, however, following U.S. prime rate cuts and indications of an Opec agreement on a new eit price structure, and the Financial Times Government

to £22,42bn, and the Financial Times Turnover index for All Securities eased to 687.1 from January's 738.6.

The South African Govern-ment'e decision to abolish the dual-rate structure of the Rand prompted substantial galus among gold producers and the Financiel Times gold share index arrained an all-time high of 734.7 on the 15th of the mosth. Worries about the oil price implications, however, resulted in heavy selling of bullion, which fell \$87 to \$413 per ounce in February, and the share index closed a volatile month a net 113.1 points down at \$63.9—still more than treble

Yakie <i>Li</i> m	% ef total	No. ef bargains	% of total	Average daily value £m	Average bargain value £000s	Average daily bargains
7,381.1 8,412.8	32.9 37.4	21,284 52,998	3.8	369,1 420.6	344.8 158.7	1,064 2,650
15,793.9	70,3	74,284	13.2	789.7	112.6	3,714
615.0	2.7	2,609	0.5	30.8	235.7	131
464.3	2.1	2,785	0.5	23.2	166.7	139 211
373.6 66.3	1.7 0.3	4,228 1,126	0.2	18.7 3.3	58.9	56
240.7	1.1	25,929	4.6	12.9	9.3	1,297
4,870.0	21.8	451,159	80.3	243.5	10.4	22,558
22,424.6	100,0	562,120	100.0	1,121,2*	39.9	28,106*

#### **RESULTS AND ACCOUNTS IN BRIEF**

DRAKE & SCULL (electrical, machanical end general enginest)—Results for the year to the end of October 1982 easits £3.72m (£7.85m). Fixed experted on February 15. Shareholders' assets £3.72m (£7.85m). Net current fund £7.31m (£5.85m); fixed experts £4.85m (£5.85m): net current assets £4.85m (£2.75m); decrease in liquid funds £579.000 (increase £4.44m). Meating: Oldham, Maich £4. noon.

Meating: The Churchil, Portman Square, London, W. on March £3 at noon.

Turrever half year 10 Nevember 30, 1982

Because of covore reduction in trade expecially in West Germany and Italy company has implemented the Government temporary offer them working scheme in cortain departments. Oespits this, directors concider that market where has further improved. However, results for last yeer hay be furthed affected by loss on exchange on parent company loan due to the entitipated the company loan due to the entitled testing of the contract of was IZ.1m (22.2m). Interest payable turther declino of pound against the E31,038 (£39,104). profit E45,627 delist. Ultimete holding company is (£50,320) before the E22,813 (£25,160). Kimbell International at U.S

### Director rejoins Harland and Wolff

FINANCIAL TIMES REPORTER

-owned Belfast shipyard, yesterday a previous modernisation proannounced a key management ap-pointment which forms part of its for four years, until he returned to strategy of strengthening perfor- industry in Sweden. mance and introducing new tech-

ish Shipbuilders deputy chief excee- yard has fallen on Mr David Tinkutive, who took over the reins at ler, the personnel director. ship production director.

member of senior management of reduce the 5,000 labour force. Wanted Kockums, the leading Swedish Mr Hellstrom will join the compeyard, until 1969. He joined Harland ny'e recently-established new tech-league."

NOTICE OF ISSUE

HARLAND AND WOLFF, the state and Wolff in 1972 to help implement nology committee, which is survey

For the past three years, the addinology.

Mr John Parker, the former Brittion director et the loss-making

Belfast last month, said that Mr Mr Hellstrom's appointment will Eric Hellstrom, an authority on allow Mr Tinkler to concentrate on shippard planning and building industrial relations and personnel methods, is to join the company as developments, regarded as crucial at a time when the company is in-Mr Hellstrom, aged 63, was a troducing major changes which will

Application hea been meda to the Council of The Stock Exchange for the undermentioned

ing technological advances in world ship design and production. Mr Parker said yesterday thet

shiphuilding was not a dying industry. Capacity had ehrunk, but it would be e growth business in the second half of the 1980s, if for no other reason than ships had to be

He said he bad not taken over as chairman and chief executive to act as an undertaker. The company had skills and the technical ability to match any British yard, and he wanted to put it "in its rightful place et the top of the European

**ABRIDGED PARTICULARS** 

### Depressed demand still hitting Bogod-Pelepah

But Mr Tilly points out that lower investment yields are coming because interest rates have fallen end this is a situation

Improved first-half results reflect the changes made in the company'e organisation to adapt to thie trend, they state. Last month, Bogod reported half-time profits, before tax, to September 30 up from £3,000 to £40,000, en turnover of £3.42m (£3.2m).

The company's ectivities include the distribution of sewing machines, parts, accessories and needles and the manufacture and clething machinery.

In the second half, further progress in the face of the still declining market has been made, both in the company's operating efficiency and in securing a larger share of the emailer

A decision will be mede in the light of the finel results and the trading conditions at the time of the publication of the annual report.

For the 12 months ended Merch 31 1982 pre-tax profits slumped to £9,000 against finel proviously. There was no interim dividend but a final ef 0.05p end 0.1p was patd en the ordinary and "A" ordinary shares respectively. This year, the company has declared on interim of 0.1p on the ordinary.

Mr C. Bogod has indicated that he wishes to retire from the board at the end of the current financial year.

Depressed demand for BogodPelepah products, both industrial and domestic, has continued into this year and the directors warm mander of the year but are that there ere still no firm bopeful that they will justify indications that the decline has been arrested.

Improved first-half results relight of the finel results and the trading conditions at the time.

on assurance contracts, the reversionary bonus rates are malotained at £4.3 per cent of the sum essured and £5.8 per cent ef attaching bonuses. The terminal bonus rate is lifted from 45 per cent to 55 per cent ef attaching bonuses, except fer Cashbuilder where it state from 40 per cent

#### K ECONOMIC INDICATORS

CONOMIC ACTIVITY—Indices of Industrial production, manu-cturing output (1975=100); engineering orders (1975=100); tail sales volume (1978=100); retail sales valua (1978=100); gistered unemployment (excluding school leavers) and ntilled vacancies (000s). All seasonally adjusted. Indl. Nfg. Eng. Retail Retail Unem-

	prod.	output	order	Aoj	value*	ployed	Vacs.
1982							
lst qtr.	100.7	89.3	92	106.5	141,2	2,679	112
2od qtr.	101.1	88.9	89	106.5	145.1	2.743	10
3rd qtr.	101.6	88.1	84	108.9	150.7	2.837	. 113
4tb qtr.	100.9	86.9	- "	110.7	184.5	2.913	115
April	191.3	1.68	97	106.3	145.9	2,715	110
May	101.6	89.5	93	106.9	145.2	2,710	197
June	100.3	88.1	76	107.2	144.6	2.773	10
July	102.4	88.1	82	108.0	151.9	2.814	11
August	101.5	88.1	84	109.4	150.6	2.832	11.
September	101.9	88.2	85	109.3	149.9	2.866	103
October .	1014	. 87.4	. 90	109.3	158.C	2.885	114
November '	100.0	86.4	. 84	110.0	171.5	2.906	114
December 1983	101.5	86.8	,	112.2	215.5	2,949	118
Januery -	, :		~ 1Fd	110.0 ·	1.01%	2,985	122

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst, Intmd. Eng. Metal Textile House.

		~		Lug.	THE P. P. ST.	- CALLE	erono?
	goods	goods	goods	output	mnfg.	etc.	starts"
1982	-		•				
ist qtr.	92.5	90.7	121.2	86.2	81.4	74.3	14.7
2nd qtr.	91.9	91.5	122.1	86.5	78.1	72.7	17.5
3rd qtr.	91.5	90.5	122.7	85.9	72.5	70.6	17.2
4th qtr.	92.0	87.7	122.7	84.3	68.6	70.9	15.1
March	93.0	92.0	122.0	37.0	80.0	73.0	17.3
April	92.0	92.0	123.0	86.0	81.0	74.0	17.1
May	93.0	92.0	123.0	87.0	80.0	74.0	17.7
June	91.0	92.0	121.0	36.0	73.0	70.0	17.6
July	91.0	90.0	123.0	86.9	73.0	70.0	16.
August	91.0	91.0	123.0	86.0	72.0	69.0	15.0
Septembe	er 92.0	90.9	123.0	86.0	73.0	73.0	19,1
October	93.0	88.0	123.0	85.0	71.0	72.0	15.
Novembe	T 91.0	88.0	121.0	84.0	67.0	69.0	17,
Decembe		87.0	1240	24.0	67.0	79 A	19

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); all balance (£m); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn\*

1982	40.mmc	101 mme	ифицист	valance	Daranice	trade	<b>ウラウの</b> は。
1st qtr.	127.5	125.5	+234	+644	+698	101.2	18.97
3nd qur.	131.4	130.2	+123	+885	+858	101.3	17.70
3rd gtr.	125.1	123.7	+609	+1.213	+1.313	100.5	18.30
4th gtr.	131.4	124.0	+1.262	+1.952	+1.736	99.3	16.85
April	133.5	13L6	+120	+374	+378	101.3	18.16
May	131.1	132.5	- 77	+177	+289	180.9	17.82
June	129.5	126.3	+ 80	+334	+191	101.5	17.70
July	126.5	123.8	+193	+394	+449	100.7	17.94
August	118.3	121.1	+ 91	+293	+ 474	101.1	18.11
September	130.7	126.1	+325	+526	+390	99.7	18.30
October	126.8	125.8	+215	+445	+501 .	98.8	18.50
November	132.4	122.5	+539	+769	+543	99.4	18.00
December 1983	135.0	123.8	+506	+738	+692	99.7	17.00
January	121.0	134.3	-431	-261	+501	99.8	16.85

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth et annual rate); demestic credit expansion (£m); building societies' net inflow; HP. new credit; all seasonally adjusted, lending rate (end period).

- 1				Bank				
		M1	M3	advances	DCE	BS	HP	MLR
	1982	%	%	%	£m	inflow	lending	%
i	1st qtr.				+3,194	967	2,157	•
	2nd qtr.	2.1	8.2	26.2	+4.535	1.344	2.210	
	3rd qtr.	15.2	12.6	28.3	+4.842	1.796	2,396	
	4th qtr.	19.0	13.3	26.9	+5,015	2,139	2,556	
	April	-3.3	4.8	26.1	+1,648	437	730	
	May	- 0.5	9.5	26.8	+ 1,684	478	729	
	June	19.7	10.2	25.0	+1,246	429	751	
	July	14.2	11.3	29.4	+1,369	691	763	
	August	17.5	12,3	26.6	+2.034	437	853	
	September		14.0	28.6	+1.418	668	. 840	
	October	24.0	18.2	32.4	+2,850	886	806	
	November	17.4	12.2	25.4	+1.115	763	874	
	Decembor 1963	15.9	9.8	23.2	+1,068	490	874	
	Japuary	7.6	43	7.0	_ R91	901		

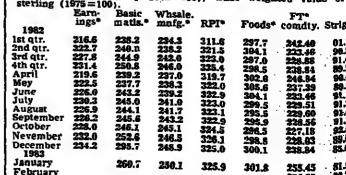
INFLATION—Indices of oarnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retril prices and food prices (1974=100); FT commodity index (July 1952=100); trado weighted value of sterling (1975=100).

Earn- Basic Whsale.

ings\* matis.\* Mrsale.

FT\*

1982



Not seasonally adjusted.

### General Accident Fire & Life Assurance Corporation plc.

The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held on 4th May 1983, the payment of a final dividend on the Ordinary Shares of 9.5p per shere making a total distribution for the year of 17.0p per shere (1981—16.25p per share).

The dividend will be peyeble on or after 1st July 1983, to Share-

World Headquarters. General Buildings, Perth, Scotland.

THE SUTTON DISTRICT Originally registered in 1863 as the Sutton and Cheam Water Company Umited under the Gompanies Act, 1862, and new incorporated as a Statutory Company under The Sutton Oistrict Waterworks Act, 1871. OFFER FOR SALE BY TENDER OF £3,000,000 7 per cent. Redeemable Preference Stock, 1988 Minimum Price of Issue—£100 per £100 Stock Yielding at this price, together with the associated tax credit at the current rate, £10 per cent. This Stock is an investment euthorised by Section 1 of the Trueles Investmente Act, 1961 and by paragraph to (as amended in its application to the Company) of Part II of the Firet Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Cempany was 4 per cent, but, by the Trustee threstments (Water Companies) Order 1973, such rate was reduced to 25 per cent, in relation to dividende paid during any yeer after 1972. The preterential dividende on the Stock will be el the rate of 7 per cent, per annum end no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the current rate at Advence Corporation Tex (3/7ths of the distribution) is equal to a rate of 3 per cent. per annum. Tenders for the Stock must be made on the Form et Tender supplied with the Prospectus and must be accompanied by a deposit et £10 per £100 nominatemount of Stock epplied fer and sent te Deloitte Heakins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX in a sealed envelope marked "Tender for Sutton Weter Stock" so as te be received not later then 11 e.m. on Wednesday, 9th March, 1983. The balance of the purchase monay will be payable on or before Wednesday, 30th March, 1983. Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obteined from:-Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

Lloyds Benk Pic. 49, High Street, Sutten, Surrey SM1 1DX. or from the Office of the Company at 59, Gander Green Lane, Cheam, Sutton, Surrey SM1 2EW.

المكذاصر الأعل

#### **APPOINTMENTS**

### Grand Metropolitan promotions advertising and purchases— analysis and business development. Mr Robert McDowall, pravi-

GRAND METROPOLITAN has appointed Mr John H. Maxwell as finance and business development director for brewing, consumer services and leisure. He was regional director, Far East region, for Rank Kerox. Grand diversas brewing sector has promoted Mr Kevin J. Milner to finance director, from finance director from finance director, from finance director from finance director, from finance director from finance director from finance director, from finance director from finance di

company's Nottingham, and latterly, Scottish division.

Mr Richard J. Green becomes

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cold planning specialist.

#### Restructuring at EMI Music

EMI MUSIC has restructured

EMI MUSIC has restructured its EMI UK Records Operations. Mr Richard Robinson, EMI UK Records Operations Regional Director since 1981 will be leaving the company to pursue other interests in the record industry. Mr Cliff Busby, presently managing director of EMI Records (UK). will, from April 1, join EMI Music as director of sales, Europe & International Mr Peter Jamieson, currently managing director of EMI Music's Australian operations, is appointed, from April 1, to take over the responsibilities formerly held by Mr Robinson and Mr Busby, as managing director, EMI Records Operations, UK and Ireland. Mr over the managing director. EMI Music Operations, with added responsibility for the New Zealand Music Company. As a result of this appointment Mr David Saell, managing director Fig. 10 Music New Zealand, will rector to become executive managing director with the managing director of the New Zealand Music Company. As a result of this appointment Mr David Saell, managing director process and public relations of the Conservative Party at the end of Managing director of the New Zealand, will be seen to become executive managing director of press and public relations of the Conservative Party at the end of Managing director process and public relations of the Conservative Party at the end of Managing director process and public relations of the Conservative Party at the end of Managing director process and public relations of the Conservative Party at the end of Managing director process and public relations of the Conservative Party at the end of Managing director process and public relations of the Conservative Party at the end of Managing director process and public relations of the Conservative Party at the end of Managing director process and public relations of the Conservative Party at the end of Managing director process and public relations of the Conservative Party at the end of Managing director process and pro of this appointment Mr David Saell, managing director EMI New Zealand, will report directly

Sir Patrick Nairne has been appointed Chancellor of the University of Essex. He succeeds the late Lord Butler of Saffron Walden. Sir Petrick will be installed on July 13. He has been Master of St. Catherine's College, Oxford since 1881. He had a distinguished career in the company secretary in addition to chief accountant at UNWINS WINE GROUP following the retirement of company secretary mr Richard C. Burness. Burness.

Burness.

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Burnes

Mr Michael Cleary has joined
ALLDERS DEPARTMENT
STORES (subsidiary of UDS
Gronp) as financial director from
Dixons Photographic where he
was group financial controller.

Mr David Taylor has been
appointed managing director of
HIGHWAY HIRE, Bristol-based
cold planning specialist.

to the board of COWAN, de
GROOT from May 3. Mr Roberts
will be responsible for identifying and developing new growth
areas for the group. Mr Moss is
managing director of the company's most successful
toy manufacturing subsidiary.
Mr Don Stephen has been
appointed managing director of
Cowan, da Groot (Toye and
Giftware) which will allow Mr
Nivel Hails more time for the old planning specialist.

Nigel Hails more time for the development of Codeg Security

Mr Frederick Nigel Griffiths, Systems and his main board

managing director of the waste disposal division, has been appointed to the board of MAURICE JAMES INDUSTRIES.

TRIES.

Doctors of the waste responsibilities.

Mr. Sidney Wheelhouse has been appointed director of public affairs. FORD OF BRITAIN. He was previously manager, public affairs He succeeds Mr. Stnart Turner who has been appointed director of European Motordirector of European Motor-sports, Ford of Europe. Mr Turner joined Ford of Britain in 1969 as competitions manager and led the company's rally teams to many international successes.

> Mr Stnart Nesbitt has been appointed managing director of SAVE AND PROSPER SALES, the company responsible for Save and Prosper's direct sales force, from March 14. He was sales director of Crown Life.

> Wr John Hewland Jackson has been appointed to the board of KLEINWORT BENSON.

#### THE MANCHESTER SHIP CANAL COMPANY Chairman D.K. Redford CBE **1982 RESULTS**

	1000	7207	
	£000	£.000	
Deficit on port and other operations	(146)	(3,765)	
Receipts from land and property, less expenses	1,745	1,364	
Investment income less interest charges	373	219	
Profit/(loss) before exceptional items	1,972	(2,182)	
Exceptional profit - sale of investments	_	2,220	
Exceptional expenditure –			
voluntary severance, etc.	(2,935)	(2,463)	
Paxation (charge)/credit	(176)	6	
loss after taxation	(1,139)	(2,419)	
Dividends	(272)	.—	
Loss per ordinary share of £1	(34.0p)	(64.4p)	

Points from the Chairman's statement to shareholders: **◆** Operational income up by £1M and expenditure down by £2½M

- \* Total port traffic up by ½M tonnes despite further fall at

No dividends were paid for 1981

- \* Number of jobs reduced by further 20% to 1737 \* Cost of voluntary severance since mid 1980 now totals almost
- £6M, excluding dock workers dealt with through national fund \* First stage of infrastructure services for enterprise zone land in Salford nearly complete
- \* In upper reaches of Canal its regional land drainage role is now predominant over navigation requirements
- ≠ Full preference dividend of 3.5% and ordinary dividend of 3.5% payable April 11th to shareholders registered on March 11th.

A copy of the report and accounts may be obtained from the Secretary of the Company at Dock Office, Trafford Road, Manchester M5 2KB.

# **Public Works Loan Board rates**

\*Non-quota loans B are 1 per cent bigher in each case than non-quota loans A. † Equal instalments of principel. ‡ Repayment by half-yearly annuity (fixed equal balf-yearly payments to include principal and interest). § With half-yearly payments of interest only.

of Shell Canada. Mr Watkins' successor is Mr Jaap Klootwijk, who is at present natural gas coordinator for Shell International Petroleum Co. In London. Mr John Bonds has relinquished bis position as finance director of Shell UK Oil to become finance director, Norske Shell. He will be succeeded by Mr Brian Birkenhead, finance director, Temana International. Mr Howard Birtwistle, vice oresident international aviation, Shell International aviation, Shell UK Oil as strategic planning director.

Mr Tony Garrett has been appointed director of postal marketing. The post was vacated when Mr Nigel Walmsley left in November to join Capital Radio.

Mr Garrett was vice president in responsibility for market of AGB from Erus & Whinney.

Mr Garrett was vice president in November to join Capital Radio.

Mr Garrett was vice president in the post was vacated with responsibility for market of AGB from Erus & Whinney.

man, who has been appointed to succeed as chairman of the National Westminster Bank, will be resigning from the Steetler board on the same date. Mr. A Mr. A Mr. Ramsay will be joint and company secretary carried to the board on the same date. Mr. A Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed for the board on the same date. Mr. A Mr. Ramsay will be joint appointed which he succeed as chairman of the board on the same date. Mr. A Mr. Ramsay will be joint appointed which he succeed in the four Scotlish TSBs appointed which he succeed in the four Scotlish TSBs appointed which he succeed in the four Scotlish TSBs appointed which he succeed in the four Scotlish TSBs are successfully propried for the board of TSBs cot appointed with the point appointed which he succeed in the four Scotlish TSBs appointed which he succeed in the four Scotlish TSBs are successfully propried for the board of TSBs cot appointed with the point appointed which he succeed in the four Scotlish TSBs and the four Scotlish T

### To be chairman

Europe, with Procter and Gamble.

Mr David Lawman will be rettring as chairman of THE PRESTIGE GROUP on March 31. the will be succeeded by Mr P. I. the will be succeeded by Mr P. I. to wood Group Engineering responsible for new development, has been appointed a full member of Mr Richard T. Ellis as chairman to the will be succeeded by Mr P. I. to wood Group Engineering designate of TSB Scotland. Mr Namanaging director, from April 1.

Mr A. M. Ramsay will be joining RHP GROUP on June 1 as group finance director. Ha is currently group financial controls in Aberdeen, Haven Automation in Savings Bank end will become Engineering Design, also in Aberdeen.

Aberdeen. \*\*

Mr A. M. Cradock has been appointed chairman of Aberdeen Savings Bank end will become regional chairman after May 20 when the four Scotlish TSBs currently group financial controls in Aberdeen. Aberdeen.

Aberdeen. \*\*

Aberdeen. \*\*

Mr A. M. Cradock became an bonorary manager of Aberdeen and bonorary manager of Aberdeen.

#### BASE LENDING RATES

A.B.N. Bank ...... 11 % Allied Irish Bank ..... 11 % Allied Irish Bank 11 %
Amro Bank 11 %
Henry Anshacher 11 %
Arbuthnot Latham 11 %
Associatas Cap. Corp. 11 %
Banco de Bilbao 11 %
Bank Happalim BM 11 %
BCCI 11 %
Bank of Ireland 11 %
Bank Leumi (UK) pic 11 %
Bank Leumi (UK) pic 11 % Midlend Bank ..... 11

Morgan Grenfall ..... 11

National Wesiminster 11

Norwich Gen. Tst. ..... 11

P. S. Refson & Co.... 11

Canada Perm't Trust 111%
Castle Court Trust 111%
Cayzer Ltd. 112%
Cedar Holdings 11 %
Choulartone 111%
Citibank Sevings 12 %
Clydesdate Bank 11 %
Comm. Bk. of N. Easl 11 %
Consolideted Credits 11 %
Cooperative Bank 11 %

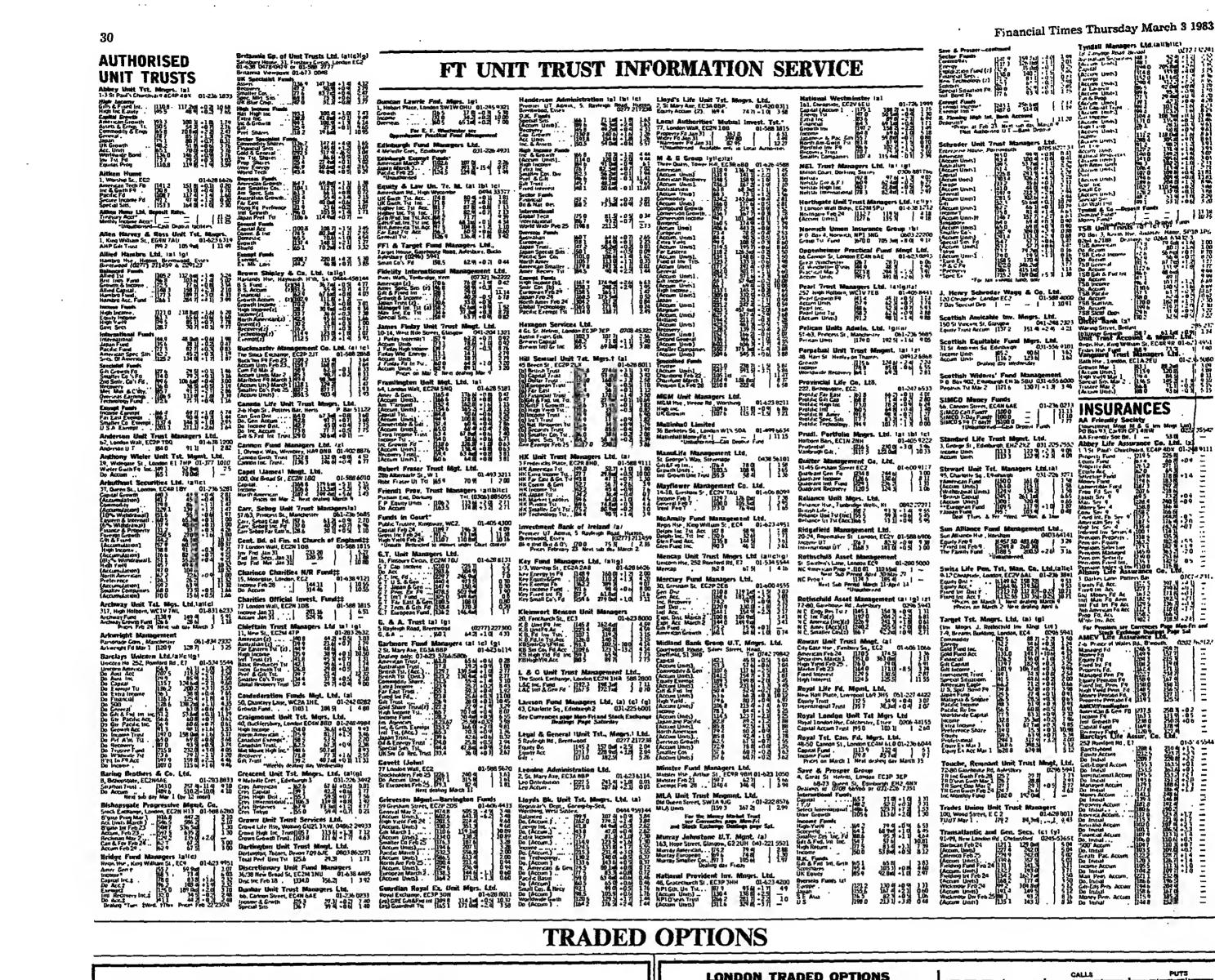


# ACROSS THE BORDER

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	EUR	OPE	Ma	irch		S EX	Sop	et.		712 NL 88	87-90 F,100	350	08,0	-	-	_	~	F.100.
	Sories	i_	VρI.	Last	Vol.	Last	Vol.	Last	\$10ck				pr,1		July		Oct.	
E L	C P	F.280 F.260 F.265	9	- - 8 05.(	15 1 18	4,50	 3	- 8 -	F.868.80 .	ABN C AKZO C AKZO C AKZO C AKZO P AKZO P	F,280 F,40 F,45 F,50 F,40	63 298 344 656 250	7,10 3,20 1,30 0,50	100 61 106	5.40 2.60	150	3.80	F.847 F.46.7
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OLD		8400 F425	49 87	58 40	15	85 69	_	~	::	AMRO P	F.50	132	1.60	42	8,50	_	_	
OLO	Č	6450 8475	125 162	30 20	68 137	49 40	11	62 51	-	HEIN C	F.180 F.15	106	08.8	51	6	_	_	F.1 15. P.80.7
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OLO		\$550 \$350	3U4 31	10	33	80 A	6	99	**	HOOG C	F.22,50 F.120	70	1.50	-	~	_	_	F.164
OLO	P	\$575	139	6.50	_	_		_	P	KLMC	P. 150	105	18	41 52	44. 83	_	=	F.154
	P	3400 \$425	906 15š	11 16	28 30	16 28	8	38	-	KLM C	F.160	173 238	7.50	_	~	_	_	
OLO	P	\$450	107	33	114	28 37	1	51	::	KLM P	F, 170 F, 90	50	0.10	_	~	_	_	
		\$475 8500	15 5	45 69	65	5) a	8	58		KLM P	F.110	46 50	0,50	_	~ .	_	-	
SOL		£550	14	120	_	-	_	_		KLM P	F.140 F.150	278	2.10 4.80	66	11.50	_	_	
12'.	NL 81 8	791								KLM P	F.130	155	8.50 A	103	10	-	_	F. 103
	C F.1	22.50 27,50	10	(2.30 7.80	- 4	_	_	-	F. 185.30	NEOL C	F.110	102	2	118	4.20 B	_		F, 100.
	G F	F.130	85	7.80	15	5,70	_	_		NEOL P	F.100 F.130	129	3,30 B 10,50 .	=	_	11	11 501	B F. 159
	ō.	F.185 P.185	35 100	3 2.50		-	200	3		1								
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		F. 110	4	3	_	_	_	_	·F.116	PHIL C	F,40	144	0.30	\$20	1.40	246 32	8,92	*1
114	NL 82		,	_						PHIL P	F.32.50 F.35	51 51	0.608	116	1.30	0Z	1,70	"1
	C	F.115	5	3	5		_	_	F.117.50	RO C	F.80 F.90	250	15.70 A 7.50	44	8.10	_	_	F.94.9
	C	F.120	_	_	5	1.70	-	_		RO C	F.100	166	8	122	4,60	97	- 6	١,
1012	N	86 <b>89</b>								RO C	F.110 F.80	904 102	0.80	25 112	1.80 3.70 B	140 15	8 3	17
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Financial Times Thursday March 3 1983 Nambros Fd. Nigrs. (C.1.) Ltd.
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Special Set Fund. (11-70)

Special Set Fund. (11-| Stage | Horse | Late | Hoss | Stage **INSURANCE & OVERSEAS MANAGED FUNDS** INSURANCE & OVERSEAS MANAGED FUNDS

STATEMENT OF THE PROPERTY | Comparison | Com 

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobood prices published on the second Monday

Amer D/S Fin 1414 88
Amer Bank 158 M
Amer Bank 158 M
BHP Finanze 1436 88
British Dol Hyd 1516 92
Cenade 1436 87
Canadar Lid 1217 88
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Canadar Hyd 1516 92
Cenadar Lid 1218 88
Canadar Hyd 1516 88
Canadar Sec 158 88 E.E.C. 111/2 85
E.I.B. 151/2 92
Exp Dev Corp 113/6 07
Forsmarks 133/6 02
Gen Elec Trades 121/2 93
Gen Elec Credit 93/6 81
Gent Gent 12 83
Gent Elec Trades 121/2 93
Gent Elec Trades 121/2 93
Gent Elec Trades 121/2 93
GENACI 078 Fin 101/2 90
GENACI 078 Fin 15 07
Gent 104 Fin 121/4 87
IBM World Inades 121/4 92
Uboyla Euru 111/2 94
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American Express 434 \$3
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E- Ins Bk Japan 5 \$3
First Interstate 0 92
Gar de France 0 93
Enthemburg Arport 0 93
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KLM Outch Arr 0½ 92
KUM Blec Power 0 92 180 100 59 100 100 100 160 180 New Zealand 54a BZ
Nippon Equress Co 6 83
Nippon Kokan 55a 93
Neschin Smel Co 07a 92
D. K.G. 57a 02
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† Chie one market major spended a price.

Straight Bends: The yield to reduce the mid-price; the amount issued is in pullbank of currency units except for You bands where it is in billions. Change on week - Change over price a week serier.

Change on day, Crv. dete - First date for conversion into shares. Cav. proHouseal amount of boad per share expressed in currency of share or conunrann rate fixed at issue. Prem - Processage premium of the contrast effect
free price of acquiring thanes we the band over the weat recent price of the

### Nissan launches \$100m and SwFr 200m paper

BY MARY ANN SIEGHART IN LONDON

NISSAN the Jepanese motor com-pany, hit two markets at once yes-Warburg. terday with the launch of a \$100m convertible Eurodollar bond and SwFr 200m of convertible public

Heavy demand from Japanese heavy demand from Japanese the atternoon, though, it had stabi-borrowers has saturated the Swiss instead at around 1% points below its issue price. Frices in the Eurodollar second-ary market picked up in the morning after a rally in New York on Trunden night Sur the HC market.

The 15-year dollar bond is Nis-san's first issue in this sector. It carries an indicated coupoo of 5% per rest and an issue price of par. The closed prices were little changed.

conversion premium is expected to There was noticable UK and conversion premium is expected to over balf the issue not day's general election. Finds day's general election. Finds down 2 points at Y721, oear to their firmed up by about 4 point.

The Swiss market was still over-Morgan Guarantyas co-lead mana-

The Swiss portion of the package involves a SwFr 100m, 10-year pub-lic issue with an indicated coupon of 3% per cent, and a SwFr 100m, five-year private placement at the same yield. Both are led by Swiss Bank Corporation.

Risewbere, Commerzbank of 68 per cent at a price of 100% and Frankfurt launched a \$100m, eightiseld by ABN, ABN is alo leading a year, 11 per cent bond, priced at five-year FI 100m issue from Swedpar. Commerzbank itself is running ish Export Credit Corporation. It

The issue is non-callable and instarted off slowly in the "grey" market, with discounts as low as 24 per cent being reported. By the end of the afternoon, though, it had stabi-

Tuesday night. But the U.S. market eased off yesterday and London fol-lowed suit. By the time the market

be 5 per cent. Daiwa Europe, the Swiss interest in the German mar-lead-manager, said yesterday that ket yesterday, as speculation in-over ball the issue had already creased about the outcome of Sun-

burdended with paper; so much so that Asahi Glass had to reduce its issue amount from SwFr 100m to SwFr 80m. The price was set at 991; with a coupon of 5% per cent. Prices eased slightly on the day.

The World bank is raising Fl

300m in the domestic guilder market. The 10-year bond has a coupoo the books, and is leading the issue has a coupon of 7% per cent and is together with Goldman Sachs, Kupriced at par.

This announcement appears as a matter of record only.

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Drexel Burnham Lambert Gefina International Ltd. Goldman Sachs International Corp. Handelsbank N.W. (Overseas) Ltd. Girozentrale und Bank der österreichischen Sparkassen B. Metzler seel. Sohn & Co. Lazard Frères et Cie

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### **BUSINESS LAW**

### Why the EEC needs a competition court

BY A. H. HERMANN, Legal Correspondent

THOSE WHO still doubt that the turnover represented trade there is an urgent need for an EEC compedition court should read the 8t-page opinion de-livered by Advocate-General Sir Cordon Slynn in the Proneer case. He roncluded that the European Court should reduce hy half the fines, amounting to some £4.5m, imposed by the EEC Commission, which should also pay one-fifth of the apel-lants' legal costs. Though Sir Gordoo felt bound by, previous decisions of the European Court to agree with the Commission's findings that the appellants in ... fringed the competition rules of Community, bis uneasiness sion, and particularly the way in which it was arrived at, is

EEC Commissioo con-The EEC Commission con-cluded that Pioneer, one of the world's largest makers of audio equipment, and its UK. French and Cerman distributors, hin-dered parallel exports from the uK and Germany to the higher-priced French market. The Commission imposed fines re-presecting 3 to 4 per cent of the turnover of the companies con-cerned. It was the biggest fine it had ever imposed, and it doubled the rate employed in similer cases in the past.

The case is of particular signi-

ficance because the Community institutions were dealing with a Japanese company whose competition is unwelcome to EEC industries.

Sir Gordoo agreed with the Commission that Regulation 17/62 gave it the power to impose fices up to 10 per cent of global turnover, but coocluded that, as it decided to impose on the four companies fines based on their respective turnovers, it should heve taken into account the way in which the companies' activities were diversified. In one of them, for example, hi-fi equipment, which was subject to the alleged restrictive practices, bad never accounted for more than 10 per ent of global turnover.

He also thought that the Commission should have taken account of the extent to which

that, except for a wrong calcula-tion of the turnover figures, there was nothing wrong with For example, wheo Sir Gordon rejected the compilator of Piooeer (GB) that it bad not been given an opportunity to comment upon the reports of intended the Commission's inspectors and the records of one of the dealers, he also admitted that the information gleaned by the inspectors was material in establishing the concerted prac-

establishing the contertue practice for which the companies were fined. He said: "In these circumstances it would have been better if, in this case, the Commission had disclosed the inspectors' reports and invoices at an eerly stage." also found regrettable that the Commission obliterated, io evidence sbown to the Pioceer compaoles, passages which suggested that there could have

been an alternative cause to the reduction in parallel exports, namely "the combined effects of credit limits and available Though Sir Gordon made it clear that be did not parti-

cularly like such methods, he found it impossible to say that they vitiated the decision because the court hed ruled ou munity law a person challeng-ing the validity of ao admioistrative decision could not rely on an Irregularity in the procedure unless be showed at least a possibility that, but for the irregularity, the decision would bave been materially different and the irregularities were not pur right in proceedings before the court.

The Europeao Court feels quite free 10 depart from its the distributors had market shares of betweeo 9 and 11 per cent. According to Professor Laurence White of the Antitrust Division of the U.S. Department of Justice, American authorities would not, as a rule, be concerned over market potentials free 10 depart from its cedure unless be showed at least a possibility that, but for

io markets unaffected by the infringement, and ir should have raken the same year es a sion a curte blanche? This may frustrate the possibilities of defence or, at best, oblige the accused company to go through a costly and long appeal probasis for calculating the turn-over in all the companies con-cerned. It is evident that Sir Gordon took pains to justify the proposed reduction in fines on fairly narrow grounds. That cedure in order to learn what, In fact, is the case against it—by should not create the impression which time It may be financially ruined by the fines It has bad to pay 10 the Commission.

In the case of Melchers, the German distributor, the Commission and the commission of the commission

mission relied on the evidence of Mr Schreiber, ao employee of the Germao wbolesaler, wbo Piooeer products but then products but then withdrew from the project. At the time Mr Schreiber told hls customers that their slready accepted orders could not be executed because Pioneer disapproved of large shipmeots from one couotry to another. Later he told the court, under oath, that that was "a lie" designed to cover up bis miscalculation of the prices.

Sir Gordon found Mr Schreiber 70 be "an unreliable witness." Nevertheless, be considered that the Commission was entitled to conclude that Schreiber originally told the truth since his original account was plausible.

lo considering the possible effect of the alleged restraints on parallel imports from higher to lower priced markets within the EEC, neither the Commission nor the Advocate-Geoeral seemed to deal with the well-known contention that. as long as the distributor is not in a dominant position, protect-ing his exclusive market may contribute to the efficiency of distribution and iocreose competition. In the case of Pioneer, the distributors had market

previous decisions. Would this per cent. Whether one accepts not have been an opportunity this as correct or not. the to challenge the much criticised ruling which gives the Commission a correct bloomba? This may should be acceptained by tion should be ascertained by reason and not deduced from a doctrine.

doctrine.

Because of the procedural defects of the investigations and poor fact-finding by the Commission, the Advocate-General was very much in the position of a trial judge. He evaluated evidence and applied to it law but there the parallel eods. While there could be an appeal against a trial judge, there is no possibility of arguing against the opinion of illy Advocate-General.

he court accepted that the fundamental rights set out in the European Coovention on Human Rights were part of Community law, Article 6(1) of the Convection provides that "in the determination of his civil rights and obligations or of any criminal charge against him, everyone is entitled to a fair and public hearing within a reasonable time by so inde-peodent and impartial tribunal ...". However, the court also said that this did not apply to the proceedings before the Commissioo which were not judicial

but administrative. One may be io sympathy with the Commission's efforts to pull down consumer prices of hi-fi equipment to the level of the cheapest market. One may even understand the protectionist argument against
Japanese products. But a
proper administration of justice is more important than these

coosiderations. The sad fact is, however, that those accused of infringement of EEC competition rules do oot get a proper hearing io Brussels and have no chance of arguing with the opinion of the Advocate-General. That is why there should be a competition could before which the Commission would appear as the accuser and from which there would be an appeal to the European Court.

European Court.

\* Jained cases 100 to 103/80: Opinion of Advocate-General Sir Gordon Slynn. February 8 1983, unreported.

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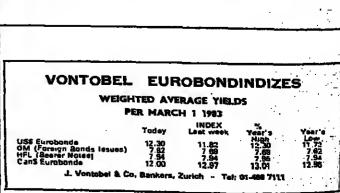
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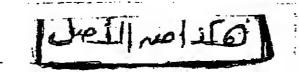


Tokyo Pacific Holdings (Seaboard) N.V. on 28th February, 1983, U.S. \$61.39

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amat

Weekly net asset value



### SECTION III - INTERNATIONAL MARKETS

### FINANCIALTIMES

Thursday March 3 1983

How Thailand plans to double rubber production, Page 37

WALL STREET

### **Indicators** point the way upward

BURGEONING confidence on New York stock markets received further encouragement yesterday from publication of the Commerce Department's composite index of leading economic indicators for January. This showed a monthly gain which has the best for more than 30 years and fully bore out the market's belief that the recovery in U.S. industry was showing through faster than seemed likely only a month ago, writes Terry Byland in New York.

The immediate effect was not dramatic, partly because the market had been expecting good news. But, taken with Sheikh Yamani's confirmation that Opec was on the verge of agreement on reducing oil prices, it strengthened a conviction that inflation can fall in the U.S. even as industry recovers.

After a pause at mid-morning share prices extended the gains of the previous session to leave the Dow Jones industrial average 4.35 higher by 2pm at 1,135.06. The index closed 4.35 up at

In the credit markets, the rise in economic indicators reinforced the view

1979

1980

Merch 2 Previous 1135.06 1130.71

651.6 641.6

438.91

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March 2 \$427.50

\$429.00

\$429.00

\$433.50

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128,76

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\$418.50

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1028.12 1033.59

108.02 107.69

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355.58\*

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197.57

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109.91

GOLD (per ounce)

Swiss Bank Ind 310.3 311.1

112.68

Year ago 555.2

340.41

313.07

247.4

7309.41

346.0

54.43

95.82

1577.6

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708.2

204.09

87.4

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67.42

**Tokyo New Stock Exchange** 

(Ourt

200

500

450

DJ Transport

S&P Composite

DJ Utilities

FT Ind Ord

FT-A 500

FT-A Ind

TOKYO

FT-A All-share

FT Gold mines

FT Govt secs

Nikkel-Dow

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Composit

Montreal Industriels

DENNIARK

FRANCE

Ind. Tendence

WEST GERMANY

Commerzbank

ETHERLANDS.

ANP-CBS Gen

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Oslo SE

SINGAPORE

SOUTH AFRICA

Industrial

Madrid SE

SWITZERLAND

New York futures (March)

الالقضو

SWEDEN!

London

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FAZ-Aktien

HONG KONG

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Copenhagen SE. 117.81

CANADA

Tokyo SE

AUSTRALIA

All Ord.

17 8

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163 US.S

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LONDON

KEY MARKET MONITORS

1982 1983

U.S. DOLLAR

1.5065

238.70

6.9190

2.0645

2.6970

1.2260

INTEREST RATES

FINANCIAL FUTURES

1.5065

237.10

2.0515

2,6875

14051/2

1.2255

Euro-currencies

U.S. Fod Funds

U.S. Trees

LONDON

June

Copper (cash)

Oil (spot Arabian light)

U.S. 3-month T-bills

(three month offered rate)

6-month U.S.\$

8% \$100,000 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Three-month Sterling Deposit

LONDON COMMODITY MARKETS

2.4315

that Federal Reserve would leave interest rates to find their own way down without taking action to push them low-

The cooler view of rates over the short term was reflected in a further rise in ranged an overnight system repurchase in the market and this help to liquidity stimulated a rally in prices.

The Treasury long bond, the 10% per cent of 2012, opened sharply down at 98 %s, rallying after the repurchase news but still a shade below overnight. The Treasury three-month bill at 7.96 and the six-month at 7.94 were little

Turnover was heavy, already exceeding 75m at mid-session.

Federal funds, which opened at 8% per cent, bringing a generally lower trend in bond prices. But at midday the Fed ar-

changed.

In the equity sectors, prices opened strongly ahead of the Commerce Department's announcement. Much of the early gains, however, reflected the completion of orders held over from the previous day and the market then paused for breath. But renewed firmness in the oil and transportation issues, together with a steady demand for the broad range of industrial laaders, soon sent market indices ahead again.

The pace was set by IBM, the most widely held stock, which pushed through to a new high of \$103. Among the motors industry issues, Ford at \$41% by 2pm and General Motors at \$63% were well bought. Chrysler, however, gave up part of Tuesday's gain to stand at \$18%.

1120

STERLING

3.573

3.11%

4.06%

72.50

1,8495

11%

5%

844

8%

7.94

25

360

3.66%

3571/2

10.371/2

3.09 4.04%

72.10

1.8445

11%

9%s

77-10 77-26 77-03 77-16

92.15 92.22 92.12 92.18

81.48 91.52 91.43 91.46

91.15 81.17 91.13 91.13

101-31 102-06 101-15 101-20

89.63 89.76 89.50 88.65

730.20

\$28.32

**Nest Germany** 

Industrial

Production

Index

J FMAMJJASONDJ

£1093.50 £1084.00

£1679.50 £1683.50

1100

1080

1060

Exxon continued to find huyers at | 530%, as did Standard Oil of California at \$37%. Superior Oil jumped \$1% to \$33% in heavy trading, a rise for which the company could not account.

There was no faltering in the upturn in the airline sector. Delta advanced to an early \$49%, United Airlines to \$34%, and Eastern Airlines to \$9%.

A strong showing by gold miners in Toronto spread to the oils, base metals and financials in busy volume, while in Montreal only the recently buoyant pa-pers and printing sector trailed markedly behind the advance.

#### **FAR EAST**

### Tokyo goes through an amber light

SIGNALS of nervousness persisted in Tokyo yesterday, despite an upswing which managed partially to displace the sharp losses suffered on Tuesday. Wall Street's far firmer foothold above the 1,100 level was of assistance, as was a more stable gold price, but trading volume fell back again to some 280m shares from the previous 330m, and gains bad begun to be pared by the

The Nikkei-Dow Jones market average recouped 24.45 of Tuesday's 96.72 slide to finish at 8,013.30, led back over its own 8,000 barrier by computer makers and light electricals. The stock ex-

change index improved 1.25 to 588.39
Hitachi added Y10 to Y768, Nippon
Electrical Y7 to Y937, Sharp Y20 to
Y1,190 and Toshiba Y2 to Y313. The lack of assurance was reflected not only in the muted extent of these gains but in the weakness of the vebicle issues, where Nissan slipped Y2 to Y721, Toyota beld steady at Y972, and just Honda ma-

naged a Y5 improvement to Y790.

Building stocks gained in response to a sharp increase in housing starts: Dalwa House moved up Y22 to Y520 and Misawa Home Y15 to Y810.

Japan Line, again leading the actives on 18.35 shares, shed Y20 to Y170. Government bond prices, meanwhile, levelled off with activity at a minimum. The pressures of profit-taking also en-

dured in markets elsewhere in the region, led in Hong Kong for once by forelgn investors, who have in recent months been more bullish than their lo-21.79 up by 11am, ended the half-day midweek session off 5.47 at 1,028.12. The erratic path was charted by lead-

ing issues such as Cheung Kong, an eventual 20 cents lower at HK\$10 after a day's high of HK\$10.60. Speculative selling depressed Great Eagle, down eight at 70 cents, and Regal Hotel, three cents lower at 42 cents.

Banks fared better than the rest. Hang Seng firmed 50 cents to HK\$60, as did East Asia at HK\$34.75, while Hongkong Bank was unaltered at HK\$9.15.

The same pattern developed in Singapore, which, after opening higher, had gains trimmed to 2.15 in the Straits Times industrial index to end at 829-52. There, too, the banks were well supported, providing gains of 10 cents for OCBC at S\$9.90 and eight cents for UOB at S\$4\_20.

Elsewbere, Selangor Properties, recently under a three-week suspension as it resolved difficulties with a Kuala Lumpur site, eased five cents to S\$5.55. During those weeks it had traded at well above S\$8 in the "grey market," dealers

#### **AUSTRALIA**

### Poise regained

METALS and oils both recovered their poise in Sydney as an afternoon advance gave the best of the gains to gold-related mining issues. Turnover picked up, too, worth some A\$16.27m.

Central Norseman added 70 cents to A\$8 and Poseidon 50 cents to A\$4.50, while Acorn dominated the speculatives with a 50 cent surge to A\$2. Elsewhere, Western Mining gained 20 cents to A\$3.85 and Santos 18 cents to A\$4.20.

Industrials were encouraged there and in Melbourne, where institutional buying was in healthy evidence given the federal elections now two days

#### **SOUTH AFRICA**

### Gains trimmed

HECTIC dealings in Johannesburg left golds well ahead of overnight levels but below their day's highs, as reflected in heavyweight Randfontein which finished R7 up at R142 after touching R146.50.

Other metals followed the trend, as did mining financials. Anglo-American added R1.20 to R20.50 after R20.75 and De Beers 35 cents to R8.20 after R8.35. The industrials were less enthusiastic.

LONDON

### **Sterling** allows reins to loosen

MOUNTING optimism about an Opec agreement on a new price structure, thus reducing the dangers of a free-forall in world oil markets, allied to confi-dence generated by Wall Street's overnight rise to peak levels gave London stock markets a strong boost yesterday. Growing support for a nationwide miners' strike over pit closure failed to impede the advance

Investment enthusiasm in early business was tempered by sterling's early weakness and interest later quickened when the exchange rate recovered on official and other support.

Equity values went markedly hetter in the afternoon as sellers went to ground. Indecision connected with New York's uncertain opening tone cleared when blue chip U.S. industrials revived.

London resumed its upturn and the FT 30-sbare index closed 10 points up at the day's best of 651.6, the biggest oneday rise for a month.

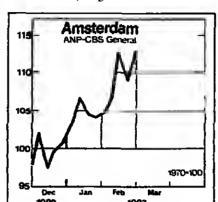
Recent fears of possible financial repercussions because of beavy losses sus-tained during the slide over the previous few days in speculative and situation stocks faded, and this also belped confidence. Most recent popular issues either rallied or turned steadier with Polly Peck settling at £15, up £16, after £18.

Worries about sterling were clearly reflected in the uncertain tone of shortdated government securities. Quotations fluctuated either side of overnight levels before closing mixed, hut the untapped longer end of the market responded to revived small demand

Leading shares among the South Africans were marked up sharply at the outset, and moved higher on the back of strong demand from Johanneshurg which persisted throughout the day. London and continental European investors were also eager buyers and, with the market short of stock, prices surged ever higher.

New York showed little enthusiasm once markets there opened, however, and most of the leading issues closed a little below the day's best levels. The FT Gold Mines index nevertheless closed showing the biggest-ever one-day rise at

627.7 up 57.6. Randfontein regained its position as leader of the heavyweight pack with a £5 jump to £86%. Gold Fields of SA was outstanding among the financials with a £3% advance to £83%. Share information service. Pages 38-9



#### **EUROPE**

### **Bright form** buoyed by **bullish** news

UNDERPINNED by Wall Street's overnight resurgence, the bourses could hardly fail to start yesterday in bright form, and many centres were in addition the beneficiaries of cheering economic or financial developments over and above the better outlook for oil and gold.

Markets advanced almost without exception - notably Amsterdam, riding high on the back of a planned reduction in corporate profits tax and elimination of double taxation levied on dividends. The ANP-CBS general index gained 2.2 to a year's high of 112.8, the industrial marker 0.7 to 99.5 and the indicator for Dutch international a point to 109.5.

Of the internationals, KLM was Fl

6.30 better at Fl 164.20. Akzo rose Fl 1.80 to Fl 46.70 and Philips 30 cents to Fl 35.10. Unilever, which dipped Fl 2.30 on Tuesday in reaction to lower guilder-expressed results, corrected 60 cents upward to FI 192.10.

Both trading levels and prices improved in the domestic bond market. with increases ranging to a half-point for government issues.

Healthy West German industrial production figures, showing a seasonally adjusted 4 per cent upturn in January, gave a further fillip to Frankfurt, where the Commerzbank index of 60 leaders leapt 12.4 to 811.7.

The sharpest gains were in the stores: Kaufhof surged DM 15 to DM 231, Kar-stadt DM 13 to DM 232 and Hnrten DM

5.80 to DM 133. A firmer bond market allowed the Bundesbank to sell DM 47.7m in paper against the previous day's purchases of DM 6.2m.

Strength in the financial sector huoyed Zurich. Swiss Reinsurance added SwFr 200 to SwFr 7,400 and Bank Leu SwFr 50 to SwFr 2,950, but industrials lagged behind. Brown Boveri, which earlier this week announced a dividend cut, slipped SwFr 75 to the SwFr 1,000 mark. Bond prices continued easier, against

the general European trend. A technical reaction in Paris to the downward drift of recent days enabled Schneider to add FFr 7.40 to FFr 103.90, Michelin FFr 5 to FFr 825 and BIC FFr

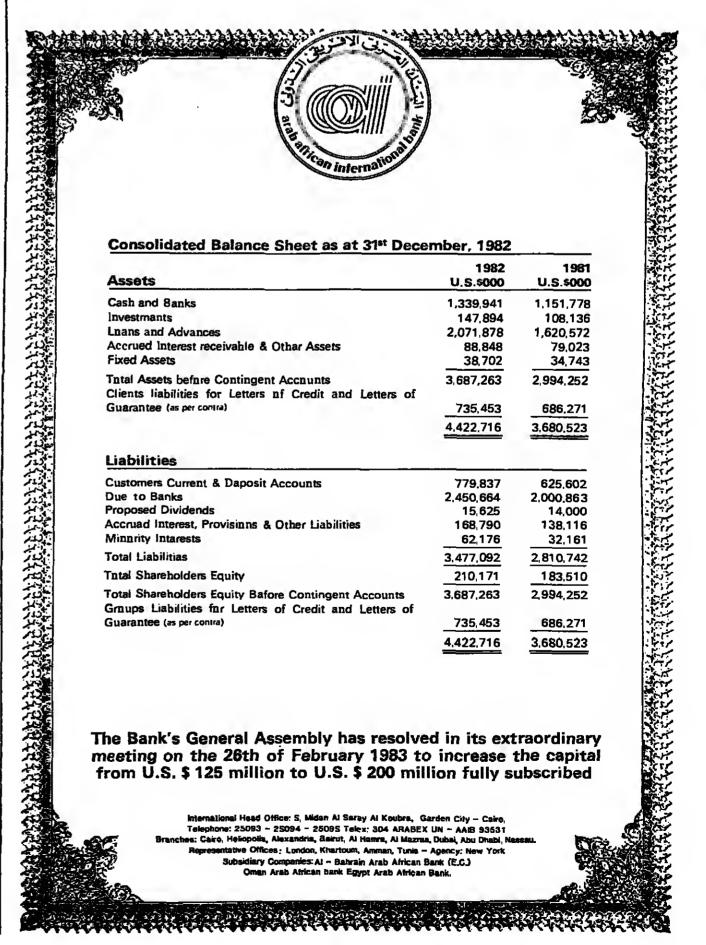
16 to FFr 452. Domestic issues in Brussels, weighed

down by diminishing prospects of a dis-count rate cut as spending in defence of the weak Belgian franc increased further, held barely steady. Milan found selective buying support

hut a generally easier tone. Financials were weakest, with a L409 slide for Toro in insurances to L12,601 and L850 for Banca Commerciale to L34,550. The only other weaker market was Oslo, where Norsk Data came back NKr 10 to NKr

Heavy trading in Stockholm took nearly all leaders steeply upward. Particular foreign interest was reported for Ericsson, up SKr 24 at SKr 358, and SKF, ahead by SKr 10 at SKr 177.

Most Madrid sectors displayed minor improvements. Bilhao and Vizcaya continued to be the two banks which attracted attention, each rising Pta 2 to reach Pta 212 and Pta 287 respectively.



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Continued on Page 35

### YORK STOCK EXCHANGE COMPOSITE CLOSING PI

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# A FINANCIAL TIMES SURVEY

**APRIL 14 1983** 

The Financial Times is proposing to publish a Survey on Gold in its issue of 14th April. The provisional editorial synopsis is set out below.

- Introduction The Gold market
  - prospects for Gold price movements in the year ahead, etc.
- Gold in the World Monetary System
- Futures markets
- Production Demand 7. Coins

London bullion brokers

8. Mining shares

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Shall Dan A	Deficit Government   116.67   +0.01   116.66   - 1.97   6   1.97   6   1.97   1.98   1.99
Transit A	3 Over 15 years
Wester Rico)	6 Deliminary and Laure. 180.05 -0.03 180.06 - 1.52 13 25 years
Mar. 2 Price + or   Kicekner   40   -9   Skan Enskirka   245   +6   Asahi Gleas   251   +5   Asahi Gleas   566   +17   Strains Trading   61   -0.11	available from the Publishers, The Financial Tunes, Granteen House, Calmide Street, Compan, Color and Junes and Street, Compan, Color and Junes and Street, Calmide Street, Compan, Color and Color
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BELGIUM/LUXEMBOURG    Selecting   Selectin	Props
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EBES	S STOCK INDICES  7/2004001   505.54   501.27   491.58   492.3   490.71   485.71   501.27   292.12   501.27   12.23   47/32    Feb. Feb. Feb. Feb. Feb. year 84 25 860   27 860
Geveert 1,900 +30   Centrale 23.0,4 -3.5   Centrale 2.570 -68   Landis & Cyr 1,031 +5   JACCS 2,590 +20   Landis & Cyr 2,590 +20   JACCS 2,590 +20   Landis & Cyr 2,590 +20   JACCS	79.45 78.94 72.29 78.79 67.42 10000's† 18493 18375 8375 18978 11322 8418
Petrolins 4,695 +40   Invest   2,306 -34   Sendox (Pt Ctal 725 +18   Kirin 385 +1   Kirin	865.9 826.7 625.8 631.6 247.4 6.02 6.08 5.08 5.08 5.66 10.65 10.85 10.85 10.85 10.45
Fraction Elect \$,000 + 55 Smix Viscosa, 245 -25 Union Bank \$,210 +95 NOTES—Prices on this page are as quoted on the Total bargains 24,007 25,078 Individual exchanges and are last traded prices. \$ Casings Total bargains 24,007 25,078 (c. Prel	11.55 11.121 11.10 11.05 19.85   STANDARD ARD POORS   STANDARD ARD POORS   Standard   St
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Continued from Page 35  15, 81, 1999   12, 823   14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	compliate Mar. Feb. RY.S.E ALL COMMON RISES AND FALLS
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# العدام الماعل

# هكذاصر الأصل

#### **COMMODITIES AND AGRICULTURE**

### LME may slash minimum lot size of silver futures contract

BY JOHN EDWARDS, COMMODITIES EDITOR

size of its silver futures con-tract from 10,000 to 2,000

Mr Michael Brown, chairman of the LME management com-mittee, emphasised that nn definite decision had been made and the final result, after con-sultation with member com-panies, might take some time. The committee wars to change the present silver con-tract, which allows a tolerance of 5 per cent on the weight of silver delivered, to 2 per cent in line with the standard laid down on the other LME con-

tracts for base metals.

The proposed change in the silver contract is part of 8 general move by the LME to tidy up its contracts. The LME has also updated its arbitration

THE London Metal Exchange speculation, especially from the metals prices were generally may change the minimum lot small investor. metals prices were generally higher on the LME yesterday.

Since then, silver prices have risen to a much higher level and the 10,000 onnees contract has proved rather unwieldy, particularly with the 5 per cent welght tolerance allowance, at the sellers' discretion, which can prove costly to buyers. It does, for example, discourage cash-and-carry transactions.

Whether 2000 and the sellers said the copper market was very busy with speculator short-covering purchase lifting cash high grade metal £9.50 to £1,003.50 a tonne. But this was still £33 below Friday's closing level.

The tin market—less affected by Monday's gold-inspired fall—gained £85 to £8,827.50 a tonne for cash metal taking it

Whether 2,000 ounces is the right size for a new contract is debatable. The New York silver futures contract trades in lots of 5,000 ounces, but the Chicago Board of Trade last year revived interest in its silver contract by changing to a minimum of 1,000

Apart from speculation, there is some concern on the LME that has also updated its arbitration rules.

The minimum lot size for the silver contract was deliberately set at the high figure of 10,000 ounces might help boost ounces when the market was launched in 1968 to discourage

Is some concern on the LME that the limit ounces is too big for trade hedging purposes too. So a change to 5,000, 2,000 or even indeed £71.25 up at £2,962.25 a tone. Aluminium followed the general trend with the cash quote finishing of £875.50 a tone, up £10.50 on the day.

Since then, silver prices have Dealers sald the copper market

tonne for cash metal taking it £90 up on the week so far. Lead and zinc markets were quiet with lead closing near the top of a £2 trading range and zinc ending £1.50 up at £442 a tonne, Both metals were basically featureless and followed the trend in copper.

The nickel market continued strong, helped by signs of increased consumer interest, and the LME cash quotation

· CHINA wants to buy about Im tonnes of European Com-munity wheat this year, says the French economic newspaper Agefi. Chins bought 950,000 tonnes of community wheat last

Coca-Cola

use of corn

sweetener

By Our Commodities Staff

COCA-COLA has raised the

amount of bigb fructose corn sweetener (HFCS-55) permitted in its fountain syrups from 50

per cent to 75 per cent. Coke in cans and bottles will not be

The company, which claims to be the largest sugar buyer in the world, said economics forced

the move. Corn sweeteners now

cost about 17 cents a lb, wbl(e refined sugar prices, bolstered

hy U.S. supports, are about 30 cents 3 lb.

The Coca-Cola move is

expected to boost HFCS-55 sales

THE EUROPEAN Community's sales authorisation of

35,000 tonnes of white sugar and

little impact on the terminal market in the afternoon.

by about 250m lb a year.

affected.

increases

OCOA prices are likely to average between £1,350-£1,375 per tonne, basis September futures, until the end of September, due to continuing technical supply tightness, says Primary Commodity Research director Mr Robert Fish.

 ARGENTINA will sell
 610,000 tonnes of maize and
 600,000 tonnes of wheat to Iran this year.

SILVER Sulfion + or L.M.E. + or per fixing price Unofficil

COFFEE

### Thailand aims to double rubber output

THAILAND, the world's third largest rubber producer, could double its output by 1990 from the present 0.5m tons to about 1m tons.

This means it could overtake seven years to mature and then Indonesia, which with current have an active life of around 30 production of 800,000-800,000 years. tons, is second to Malaysia, which has 1.5m tons estimated production, as the world'e largest producer of natural rubber.

Thailand's rapid edvance in projected output stems from a

of the country.

The target area ruhber replanting in 1982-85 should be 200,000 hectares. At 50,000 hectares a year this is some 3 per cent a year of the total planted area.

5,000 tonnes of rews et its Brussels tender was generally in line with expectations and had

BY RICHARD MOONEY

Stewart Dalby reports on the loan scheme to encourage growers

seven years to mature and then drop seeds.

Unlike Malaysia, where there produced almost entirely by

smallholder owner-occupiers.
There are 600,000 rubber progoveroment-backed progressive ducers in Thailand and the replanting programme using average plot size is 2-3 bectares. new high-yielding varieties of Individual planters, therefore. Between 1962-81, Thailand replanted 28 per cent of its 1.4m hectares. The rubber is almost exclusively in the south of the Country. Under a government-sponsored

of \$1,310 (£867) paid in instal-ments over 5ix years. Some of planted ares.

ments over 5ix years. Some of ducer using the high yield
the grant is in cash and some varieties could make up to
which the market will reach
since the new trees take six to ticides, fungicides and cover varieties produce incomes of

Call to reduce beef export subsidies

The farmer must undertake

certain tasks before any grant is handed over. He has to cut are still large plantations down his trees, clear the land despite a trend towards frag. and poison old stumps to kill mentation. That 6 nd 6 rubber is diseases and make sure the old tree stumps eventually rot. The Office of the Rubber Re-

planting Air Fund (Orraf) then helps with surveying, replanting and technical advice. The difference in output from old trees and new is quite atriking. Orraf officials say the average output for high yielding rubber is between 1,500 kg and 1,800 kg per hectare per year.

The average output for low yielding varieties is put at 200

yielding varieties is put at 200-500 kg per hectare a year. The difference to income is considerable. On an average holding of three hectares a pro-

The benefits for the in-dividual are obvious, but it must be debetable whether a vest in-crease in natural rubber would

be beneficial to the country.

Rubber is now Thailand's third largest export, accounting for around 7 per cent of the total 56.6bn exports.

United Nations Development Programme officials helping out on the export reckon that the scheme to give grants is much superior to Indonesia's loan

Ma(aysia also has a generous and extensive grant system. But in Malaysia 40 per cent of the rubber acreage is still in the form of large estates and there is a tendency to go over to pa(m

Large estates cannot weather recession as easily as small-holders, say UNDP officials, because they cannot achieve the cost savines or coonomies of scale. ls, therefore, well placed to benefit considerably from its 11planting when the world rubber

### Mediterranean farm policy move

THE European Commission for bringing Spanish olive oil possibly overcoming the need yesterday proposed a series of production fully under the measures designed to resolve the EEC's long-standing differences over Mediterranean farm policy. These have been holding up the vital agricultural

This would effectively only delay the community's day of reckoning on the potential cost of supporting Spanish olive oil production, which, if current rules were simply applied unchanged, could add an estimated extra financial burden of up to \$4900m a warr

Coconut (Phil) 8472,5z +125'\$445 

Mar. S + or Month 1983 - ago

other commission com-promise proposals are designed to meet various demands from France, Italy and Greece over increasing protection for com-munity produce over imports of

### REDUCED EEC beef export corned beef, sausages, burgers taken to beef export subsidies

REDUCED EEC beef export corned beef, sausages, burgers and pies—accounts for about a report published by the UK Meat and Livestock Commission (MLC) yesterday. It also argues for an increase in the availability to processors of beef from Intervention stores.

The report sayo that the operation of the EEC beef regime has tended to damage the competitive position of dense in the competitive position of dense in an pies—accounts for about a and pies—accounts for about a purplic for abo

In certain products.

"This would reduce the demand for manufacturing beef and hence its price."

It also suggests that more product development would be desirable but recognises that this would be a "formidable that for a sector which is facing."

In certain products.

Stantial (nerease in 1983-84," if the first announced higher lety rates for farmers from April 4. The cattle levy goes up 4p to 96p a head, the sheep levy 1p to 21p, the pig they 2p to 36p. The calf levy remains at 8p a head.

The Supply of Reef to Mean the competitive position of Brinish meat manufacturers. British meat manufacturers.

Demand for certain beef products—notably burgers—is likely to expand but the suthors think the price of manufacturing beef is likely to inhibit the expansion of beef processing in tentors.

task for a sector which is facing direct competition with cheap alternative products." A very different attitude is partment, Bletchley,

The Supply of Beef to Meat Monufacturers, price £15, from the MLC public relotions de-

#### Action sought on acid rain

By John Wicks in Zurich THE environmental control committee of the European Confederation of Agriculture (CEA) is to prepare a resolu-tion for the confederation's 1983 general meeting in Wieshaden urging moves against pollution by acid rain. The committee, meeting in Znrich, reported that polintion of water, air and soil by acid prectpication has reached an slarming level in many areas. In Central Europe. large tracts of fir and other forests are said to be threatened with destruction, The committee particularly blames SO2 emissions from

### BY LARRY KLINGER IN BRUSSELS

negotiations towards the planned enlargement of the European Community to include Spain and Portugal.

Spain and Portugal.

The main element in the up to £900m a year.

The main element in the up to £900m a year.

However, agreement by the special EEC Council of Agricultural negotiations culture Ministers, is for a tran
the agricultural negotiations of progress while transition period of up to 19 years with Spain to progress while transition.

In the up to £900m a year.

However, agreement by the long ferences over the proposed dismiss 11,500 striking copper dismiss 11,500 striking copper miners unless they return to work. The strikers are seeking a daily rate of \$7.80 (£5.16).

In the up to £900m a year.

EXEMPTROMIN, Peru's state mining group, threatens to dismiss 11,500 striking copper miners unless they return to work. The strikers are seeking a daily rate of \$7.80 (£5.16).

Alummium ..... £810/816 \_.... £818/815 Free Mkt....... \$1518/1548 \_\_ \$159/170

LONDON OIL

**SPOT PRICES** 

CRUDE OIL-FOR (Sper barrel)

-

1124

..... Land Year Latest + or —

PRICE CHANGES =

### **BRITISH COMMODITY MARKETS** = SILVER Silver was fixed 22.0p an ounce higher for spot delivery in the London bullion market yesterdey at 730.2p. U.S. equivalents of the fixing levels were: 2pot 510.297, up 31.7c; threamonth \$11.248, up 32.8c; alx-month \$11.468, up 34.5c; end 12-month \$11.95, up 35.5c. The metal opened at 730.738p (\$10.95-11.05) and closed at 720-723p (\$10.95-10.90).

BASE METALS BASE METALS were actively treded on the London Metal Exchange and recorded some good gaino, lergely in aympathy with the edvances in precious metal markets. Most prices poened stronger, dipped in early effernoon trading and then rallied towards the close of the late Kerb. Copper was finelly E1,135, Tim E8,837.5, Lead £305.5 and Zino £458. Both Aluminium and Mickel benefitted from the slightly weaker pound, with the former closing at £304 and the latter at £3,060.

NoR Hard Wint T' 2.	COLLE
Other commodities 5. Cocon ship to £1348	COPPER Official - Unofficial -
P Fut, May £1303.56 £1304.5 P Coffee Ft, May £1653.5 .+4 £1594.0	High Orde E E E
Cottori A. Index 75.90a 6as Oil Apr	Cash
GAS OIL FUTURES  Increasing confidence in en Oocc agreement continued to inject strength into the merket and prices rose standily. A week New York breught prices quickly to the lows, reports Premier Man.  Nonth Yest day's + or Business close Done  OU.S. per tonne:	that in the moming higher-grade thr months copper traded at C1,127, 26, 2 27,50, 28, 28,5, 29, 28,5, 30, 31, 3 29,5, 29, 29,5, 30, 29,5, Cathodes Ce £1,078, 78, 75, 75,5, 78, Theo month

		C1036	L=_	DOM	Turnover: 33,760 tonnes.
		0 U.S. per tonne		!	TIN
	March April	280.50 226.50	+4.50	241.75-38.00 285.25-28.00 280.50-24.76	TIN TO DE DE LE PROFISE
,	JunoJuly. Au6 Sept Oct	285.50 265,00 227,00 289.00 230.00	+5.25 +5.25 +8.00 +4.00	,228,75-24,75 228,50-24,76 220,50-27,60 ,261,00-28,00 1288,00-31,00 ,286,00	High Brdo £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
	Turnover: tonnes.	4,345 (3	,217)	lots of 100	

New York'		<u></u>
Tio-Momin	g: Standard	esch FB.B
Three months	CB,800, 10, 6.	800, 05,
25, 20, 15, 10,	Afternoon: St	indard the
months £8,810,	, 15, 20, 25, 3	20 35
Tumover: 2.6	55 tonnes.	30, 00,
LEAD		

	GOLD MARKETS Gold rose \$9 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$427-428. The metal	32,460 (\$413.70) previously and closed at \$428-430 from \$414-415. In Luxembourg the dollar per ounce equivalent of the 12‡ kilo	LEAD
	opened at \$422-424 and reached a	bar was fixed at \$431.0 from	
	best level of \$4331-4351 before	\$414.0. In Zurich gold closed at \$428-	LEAD ! Official - Unofficial, -t
	easing back in the afternoon. Prices steaded later in the day	430 compared with \$4144-4154.	2 2 2 2
-	bowever, with some about cover-	300 Compared with Ozzas was:	Cash 292.5-3 -5 · 292.5 +0.3
	ing prompted by a firmer start	LONDON FUTURES	3 months 304.5-6 +3 304.5 +0.52 Settlem't 293 +3
	to trading in New York.		U.S. Spot - : \$2.0,5-4
-	In Paris the 121 kilo bar was	Month Yest'rday's + or Business	Lead-Morning: Cash £283, Thren
•	fixed at FFr 97,000 per kilo	Month close - Cone	months £304, 03, 03.50, 05. Kerb three
	(\$438.80 per ounce) in the after-	\$ per troy .	months £305. Altamoon: Thiss months
	noon compared with FFr 96,200	ounce	2308, 05, 04, 04.5. Korb three months
	(\$434.27) in the morning and	Marchen 428,00-31,9+15.75	50 tonnes.
	FFr 93.300 (\$419.65) on Tuesday	April 431.50-32.2 +12.65 438.00-28 (	ZINC
,	afternoon.	May	ZINC
_	In Frankfurt the 124 kilo bar	July 440,50-42,0 +12,85 —	8-50 + OF D.M. + OF

noon compared with FFr 96,200 ounce (\$434.27) in the morning and FFr 93,300 (\$419.65) on Tuesday afternoon. 434,20-25,3-12.65 458,00-28; May	ZINC
In Frankfurt the 121 kilo bar July	ZINC Official + or unofficial -1
(\$432.00 per ounce) against DM447,00-483+1240-445.00	E 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Mar. 2 Mar. 1	Zino-Moming: Three months £456.5.
Gold Bullion (Time ounce)  Close	50.75, 96.5, 58. Karb three months £456, 55.5, 56. Afternon: Cash £442. Three months £458.5. 57, Kelb three months £457.5, 58. Turnovar: 7,975 tonnes.
Opening	ALUMINIUM

l				
Alumin m	a.m. Official	+ or .	p.m. Jaofficia	ı'+ -
Spot 3 months	575-5 902-3	£ +17.5 +17.7	875.0 902.5	+10+10
\$897, 98, 03, 02.5, npon: Thi 900, 01, 0 05, 05.5, 13,475 to	ree month 2. Karb th 06, 05, nnes.	MO1. 02 MONU S E304 Fèc mo	, 03, 02, hs £904. i, 03, 02 onths £90	02. Afte , 89
NICK	FI			

#### RUBBER

The London physical market opened alightly steedier, stracted little interest at the higher levels and closed dull. Levis and Peat reported a March fob pica for No. 1 R55 in Kuels Lumpu of 228.0 (same) cents a kg and 5MR 20 217.5 (215.5).

No. 1 R.S.S.	Yesterdys	Previous	Done		
	£р	er tonna	1		
Apr		095.715	'-		
May	.703.708	703-715	_ :		
Api-Jna	702-704	705.709	717-708		
Jly-Sept		734.735	745-780		
		756-758	767-758		
		780.782	798 .		
APWine		802-805	- '		
		826-828	880-836		
Oct-Dec	845-850	84 <b>7</b> -851_	_		
Seles:	193 (274(	lots of	15 tonnés,		

SOYABEAN MEAL

	Close	+ or	Done
	£	_	
	per tonno		
April,,			1 44,60-43, 10
June			144,80-44,40
August			
October	150,88-91,5	+2.45	150,50-49,80
Deg			157, 10-55,50
Feb	159,50 61,5		
April	191,00-63,5	+ 8,00	

Sales: 93 (57) lots of 100 tonnes. SOYABEAN OIL-Pilces opened \$3.00

SUGAR

LONOON GRAINS—Wheat: U.S. Osik
Northein Spring No. 1 14 per cent
April/Msy/Junn 123.75, July 124.50
trans shipment East Cosst. English
feed tob April/June 133.75, Sept 120.75
Eest Cosst sellets. Melze: Franch March
105 150.50 trans shipment East Cosst. S.
195 Alrican whits April 112.75, Seriey:
English lesd tob March 123 sollets
Eest Cosst. Rest unquested.

#### 48.8-50.0. PM 47.0-48.0. PX 45.0-26 C. Pork--English, under 1001b 33 0-50.0, 100-120 lb 44.0-49.0, 120-160 lb 35.3-MEAT COMMISSION - Audiana fal-

MEAT COMMISSION — Augusto faitotck pices at representation markets. GB—Castlo 81.790 per kg lw (—1.20]. OB—Sheep 172,550 per kg lw (—1.20]. OB—Sheep 172,550 per kg lw (—1.65). GRIMOBY FISH — Oupply good, demand good. Prices at ship's 5:de (unpiceaeacd per atons: Shell cod (2.00-£4.50, codings £1.60,61.50; lorde haddock £4.40.£5.00, medium £3.80-£4.50, smell £2.00-£4.20, best faight for the faithful £2.50; shinned dopfish (medium) £1.60.£4.70 medium £2.80; fairel £7.00, (smell) £3.50-£5.50; rockfish £1.50-£3.00; sairhs £1.40-£2.10 COVENT GARDEN—Prices for the c3.00 earths £1.40-£2.10

COVENT GARDEN—Prices for the bulk of produce, in ording per package, except where otherwise stated imported producer Ortaniques—Jameicen: 6 00-9.00. Mandarines—Jameicen: 6 00-9.00. Mandarines—Spantis: 4.40-5.20. Karas—Spanie: 6 00-5.50. Witkings—Spanie: 4.80-5.50. Setsumas—Spanie: 10 kg 5.00-5.60. Minmoolas—Jaffa: 4 80-6.50 according to size. Temples — Jatle: 4.50-6.20.

INDICES

FINANCIAL TIMES Mar, 1 Fcb. 26 M'th ego Y'ar ago 859.01 656.65 265.75 | 642.89 (Base: July 1 1952-100( REUTERS

Mor.2 Mar, 1 M'th ago Y'ar ogo 1708.1 2693, 5 1863.3 1589.6 (Basa: September 16 1931 = 100)

MOODY'S Mar. 1 Feb. 28 M'th ago 'Y'ar ago 1027.5 1028.4 1005.8 987.1 (Oecember 31 1931 = 100( DOW JONES

Jones 1 : 98 | ago | ago 5pol 135.78 135.08 155.64 127.55 Fut'rs 139,21 140,68 140,76 156.55 (Bass: Occamber 31 1974-100)

= AMERICAN MARKETS -NEW YORK, March 2
Precious metals secovered further
on short-covering in markots outside
the U.S. However, elter markets
firmed the trading range was very
narrow with the trading about soustly
divided between bullish and beerish
sentiments. Cooper prices moved in
sympathy with the precious metals and
did listle after the initial advance.
Heating oil was extremely arraile as
sady optimiem on Opec price agresment was obset by statements from
from that any lower price concessions
were out of the question. Cotton
prices ran into profit-taking following NEW YORK, March 2

**NEW YORK** 

COCOA 10 tonnes: S/tonnes

COPPER 25,000 lb, cents/ib

COTTON 50,000 fb, conts/fb

72.00 72.00 71.50 72.00 70.95 70.95 88.00 69.00 68.80 68.50 68.85 68.85 70.80 70.80 72.00

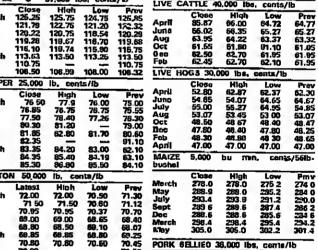
sbout unchanged in lackiustic trading with eibitrage buying offset by technical selling. Coffoo prices sold pff sherply on prolinteking and commission house celling in entrepation of the ICO quote easien. Graine end acyabean a linished higher on late short-covering when the local traders became convinced that the late brook would not see any follow through to the develope, recorted Heinold Commodities. SUCAR WORLD "11" 12.000 Ib

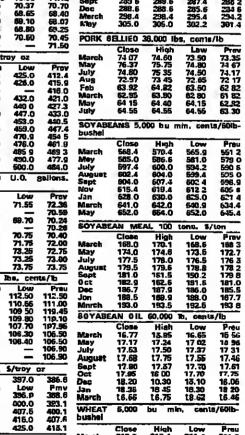
1934 1944 CHICAGO

COFFEE " C " 37,000 lbs. cents/b

Close High Low Prov

March 125,25 125,75 124,75 125,85





R 5.000 troy oz. cents/trov oz 1072.0 1113.0 1040.5 1130.0 1075.0 11076.0 1110.0 1045.0 1075.0 1076.0 1109.6 1075.0 1109.6 1076.0 1109.6 1075.0 1109.6 1076.0 1109.6 1076.0 1109.6 1109.

### **EUROPEAN MARKETS**

Krusind | 3443-44410 | (£294-895) | King Sov | £101-101 | 101 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 10

(£28512-284141 | \$418.410 | (£285142-283) | \$403.405 | (£285.240) | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50 | \$414.50

(£2771, 978) (£287, 268 ½) (£274, 740) (£274, 408)

Maize—(U.S. \$ por lpnne); U.S. No. Three Yellow. spot 134, March, t33, April 133, May 134.50, June 135.50, April/Juno 133 July/Sept t34, Oct/Dec 132.50, Jan/March 138.50 sellero. 132.50, Jan/March 138.50 actions.
Soyabeans—(U.S. \$ per tonne): U.S.
Two Yeltow Gulfports, April 230.75,
July 237.76 traded, March 228.75, April
231, May 233.50, Juno 235.50, July

ROTTEROAM, March 2.

Wheat—(U.S. \$ per tenne): U.S. No.
Two Red Winter Morch 189, April 150,
May 151, June 143, July 144, U.S. No.
Three Amber Gurum, April/May 168.50,
June 170, July 171.50. U.S. No. Two
Northern Spring 14 per cent, April
108.50, May 186, June 167, July 187.80.
April 208.50, April/Sept 210, Nov/March
April 171. Canadien Western Red
Spring, April/May 185.

Matter (U.S. \$ per tenne): U.S. No. Two
April 208.50, April/Sept 210, Nov/March
225.60 sellers. Srexil Pelletz, March
Spring, April/May 185.

Matter (U.S. \$ per tenne): U.S. No.
Two Red Winter Morch 189, April 208.50, April 208.50, April/Sept 210, Nov/March
April 271.50, April/Sept 210, Nov/March
Spring, April/May 185.

Matter (U.S. \$ per tenne): U.S. No.
Two Red Winter Morch 189, April 150, Nov 240.50, Osc 244.25, Jan 249
240.50, Nev 240.50, Osc 244.25, Jan 249
240.50, Nev 240.50, Osc 244.25, Jan 249
240.50, Nev 240.50, Nev 240.50, Osc 244.25, Jan 249
240.50, Nev 240.50, Nev 240.50, Osc 244.25, Jan 249
240.50, Nev 240.50, Nev 240.50, Osc 244.25, Jan 249
240.50, Nev PARIS, March 2. 100 kg): Marc PARIS, March 2.
Cocus—(FFr per 100 kg): March 2.
1245/1360. May 1405/1410. July 1435
bid. Sept 1458/1474. Oac 1440 bid
March 1440 bid. May 1476 eaked.
Sugar—(FFr per tonna): May 1495/
1438. July 1560/1590. Aug 1880/1590
Oct 1605/1610. Nov 1805/1010. Dec 1665/1675 March 1760/1775, May 1815/
1835.

Although opening £20 higher futures

| Sales: 8,595 (10,396) lots of 10 tonnos. | ICCO—Daily price for March 2: 85.85 (85.69), | Indicator prices for March 3: 85.50 +85

NIOKEL a.m. + or p.m. + or Official -t 5pot ...... 2945-50 +35.5 8660-5 +71.2 5 months 3025-30 +86.5 3037-9 +86.5 

nil (nil) lots of 5 transes. Physical closing prices (buyers) were apel 71.000 (samel: April 73.25p (73.00p): May 74.00p (73.50p).

The market opened 50p higher on lack of selling, reports T. G. Roddick.

Close COCOA Close Coope Coco April Per tonno  Spertonno April Per tonno	211433
per tonno	One
Epertonno   April 144.60 44.7 + 1.60 144.	
APril, 144,60 44.7 +1.30 144.	,
March 1286-87 -3.0 . 1506 83 June 145.50-45.7 + 1.95 144.	DU-44,4
May	E0 49 0
Supt	10.55.5
0 eg	
March 1846.47 :6.8 1878-47 April 191,00-66.5 + 8.00	<del>-</del>
May	nes.

Persistent buying from a major trade house encouraged a continuation of the recent steedior pettarn, raparts Oravel Surnham Lambert. Gains of £15-20 were registered before nearby pressure created a iclum to the lows.

LONDON OAILY PRICE—Raw sugar C104.00 (same) a tonno oil March-April shipment. White sugar £139.00 (same).

The market found selling interset lecking at the lower levels and prices gained ground over the day, reports C. Czarnikow.

### CIOSE | 133.80 | 1.06 | 120.50 | 1.15 |

### COTTON

### Partonne

#

## COUPTE Collision early 1976-20

## COUPTE Collision of the Collision of

Financial Times Thursday March 3 1983 FOOD, GROCERIES---Cont. FT LONDON SHARE INFORMATION SERVICE | 198228 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 BANKS—Cominued

| Section LOANS—Continued BANKS-Continued CHEMICALS, PLASTICS-Cont. **ELECTRICALS—Continued.** | Stack | Price | - | Bet | C'w | P16 | P17 | P18 | P1 We cover the country | 1031, 951, | FF1 14oc 83. | 1001, | 1011, | 111.74 | 141, | 88 | FF1 14oc 83. | 941, | 88 | FF1 14oc 83. | 942, | 157, | 158, | 942, | 157, | 158, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, | 159, London · Leeds · Birmingham F 021-454 9881 BRITISH FUNDS Price + ar Yield

£ - bet. [ Red. "Shorts" (Lives up to Five ENGINEERING MACHINE TOOLS Al Ind. Prods
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Adwest Group.
Anten W.G
Anders Tooling.
Assac. Tooling.
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Barre Group.
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Bear Core. 20p.
Bear Tooling.
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Car Price 10 10 9 6 43 61 328 228 1051 2 757 1071 2 9912 834 161 645 50 1690 31. 759 32. 759 22. 1430 61. 1430 61. 1444 71. 1123 61. 1232 61. 1232 61. 1140 **AMERICANS** | Price | - 6 | St. | C | St. | St. | C | St. | Stock Over Fifteen

42 Tressury 6-fec V5-9821.

12 Tress. 15-gec V8-9821.

13 Tressury 9-gec 199921.

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15 Tressury 9-gec 199921.

16 Each 12-gec 1999.

17 Tressury 10-gec 1999.

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18 Tressury 11-gec 13-07. Over Fifteen Years Fin Years

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126	37	-1	12.14	11.62
107	-1	11.50	11.79	
90	-1	16.61	11.50	
90	-1	16.61	11.51	
113	-1	11.61	11.11	
113	-1	11.61	11.61	
113	-1	11.61	11.61	
113	-1	11.71	11.79	
113	-1	11.71	11.79	
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115	-1	11.71	11.79	
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الكاناص الأعل

Financial Times Thursday Ma		1				39
NOUSTRIALS	LEISURE—Continued    1982 63	154   86	220	128		The Japanese hank that helps you grow  SARTAMA BANK  Tokyo Int'l Dopt. & Foreign Business Dept. Tel. (03)-211-1211  London Branch: Tal. (01) 248-9423 Seitens Bank (Europe) S.A.: Tel. (02] 230-8100  MINES—Continued  Central African  1982-83 High Law Stack Price   Net Cw Six 30
143   CT    Planterum, Tuk,   130   +3   071, 4   2.5   6.0   190   132   Metal Box CI   184   +2   11.55   12   9   01.21   138   136   Metal Costures   124   5.7   2.6   6.6	134   17   Hekart Motor ID   23   12   12   12   12   12   12   12	Section   Sect	712 414 Do. Cap 2p 23 11 Keep lenestrands 5s .	170   -1   13   14   47   1804   183   187   1	most Eng-CSi Interpretate   144   75   38 75   46   Interpretate   142   77   130   92   19 77   Interpretate   142   77   130   92   19 77   Interpretate   142   77   130   92   12   Interpretate   142   77   90   95   96   Interpretate   143   96   97   90   96   Interpretate   150   97   97   97   Interpretate   150   97   97   97   Interpretate   150   97   97   Interpretate   150   Interpre	271   147   9CRA 50c.   283   438   438   435   56   219   9Crar Bord 20c   220   26   7   9Crar Bord 20c   221   9   9Crar Bord 20c   221   9   9Crar Bord 20c   109   9   17   7   9Caple Core 10c   25   109   9   17   7   9Caple Core 10c   25   109   9Car Bord 20c   100   9Car Bord 20c   9Car
15	97 512 Harrwells. 95 97 512 108 97 512	158	126	221 +3 30 33 20 65 22 23 95 10 10 10 10 10 10 10 10 10 10 10 10 10	And the second s	12   60   65   600   65   670   670   330   670   330   670   330   670   330   670   330   670   330   670   330   670   330   67
176	ADVERTISING  ABOVERTISING  193   23	23   12   Share & Marco 106   33   -1   0.1   -1   0.6   -1   101   102   Share Carpet 105   24   103   Share Carpet 105   24   0.1   -1   0.6   -1   0.6   -1   100   112   Share Carpet 105   25   -1   103   34   11   15   Share M & 105   22   1.75   2.5   1.6   40   40   27   17   Spencer (Geo.), 20   402   -1   -1   -1   0.7   6   18   76   15   6   100   102   402   -1   -1   -1   0.7   6   18   76	19   85   Soot, Northerd	11.8	10-   10-   10-   17-   10-   19-	distribution. Covers are based on "maximum," Established, the compares or priss, shuded touts, to profit after Lausbon, excluded exceptional projections but excluding etimotred extent of offsetable ACT, Virels, see places on meddle prices, are given, adopted to ACT of 30 per coet and glow for value of declared thurshound and rights on "Tan" Stock.  Higher and Lows marked Inus, have been adjusted to ACT of 30 per coet and glow for value of declared thurshound and rights on "Tan" Stock.  Higher and Lows marked Inus, have been adjusted to allow for rights issue; for tash, if Interim times introduced to related in interim times introduced to information.  Figures on report awarders, palend or information.  Figures for report awarders, believed to information of the figures for report awarders.  Most officially tile Listed, dealings permitted under Rule 16:34-41;2), if USM, not incide on Stock Euchange and Company not subjected to same degree of regulation as insted securities.  Deal at time of surgermon, indicated distributed for indicated distributed after perighns surp auditor rights indicated to stock of the properties.  Most comparable.  Same afterior recluing land or forecast.  Cover allows for conversion of shares not non ranking for dividends or rathering only for restricted dividend.  Cover does not allow to shares which may also land to dividends a fuller false Mo PEE ratho causally provided.  Tas free is Figure, based on prospectus on other official estimate Commanded dividend and part of payable on part of capital, cover and according to the past of payable on part of capital, cover armings, visited and on letters invoked cover relates to previous dividends, PE, eatin based on generalization or letter official estimate Cover relates to previous dividend, PE, eatin based on generalization or letter official estimate.  Cover does not allow to shares which may also land to dividend and period capital, or payable on period finds of a further of the past of payable on period finds of a further of the past of
150	25	105	195	17	ontein 70c	reference C Cassadam. E Militarium tender prize F Denderind and revided based on prospective or other official extensives to 1083-8 E Assumed denderid and yield stree following extensives to 1083-8 E Assumed denderid and yield taken prospective or other official extensives for 1084 K Figures based on prospective or other official extensives for 1083 M Devidend and yield based on prospective or other official extensives for 1083 M Devidend and yield based on prospective or other official extensives for 1083 M Devidend and yield based on prospective or other official extensives for 1082-83. P Figures based in prospective or other official extensives for 1082-83. P Figures based in prospective or other official extensives for 1082-80. P Figures based in prospective or other official extensives for 1082-80. P Figures based in prospective or other official extensives for 1082-80. P Figures based in prospective or other official extensives for 1082-80. P Figures based in prospective or other official extensives for 1082-80. P Figures based in prospective for other official extensives for 1082-80. P Figures based in prospective for other taken to the figures and for the stocks, the latter being quicked for the figures of th
228	62 98 Seymil (by 1965) 10 120 17 15 11 12 7e 177.6  49 195 Hisdmer Pro 180, 140 07 8 32,100 3.6  49 195 Hisdmer Pro 180, 140 07 8 32,100 3.6  89 28 WK Lard HSS25 650 -22 12 12 16  75 225	778 194 Do. Cap	8 215 Mulls & Allen 350 11 N.M.C.Inc, 1239 217 Spensive 1981 548 4 17 Parambe 1981 548 4 17 Parambe 109 30 180 79 Park Place Inv 4 (512 54 Me by 8t 9t 556 9 164 5.E. £44gch Ann. 175 8 35 Smith Bros 40 0 180 Tolus Salj	10.75	Corp SA 51.50	Discrete Service Servi

12 N

Short sterling prices recovered

### Sterling and the dollar lose ground

Sterling's trade-weighted index fel) to the lowest since June 1978 in very nervous foreign exchange trading. During the morning the pound touched a record trading low against the dollar, but moved withio a fairly narrow range for the most part generally reflecting the various rumours circulating about oil prices and eroduction quotas.

The dollar opened very weak,

following the partial recovery in the price of gold. It teoded (o improve from these low early

improve from these low early levels, but finished lower on the day against most major currencies.

DOLLAR — Trade-weighted index (Bank of England) 129.5 against 120.7 six months ago. The dollar is showing renewed strength as a safe haven for funds during e period of extreme uncertainty about the effects of falling oil prices on 6ther currencies. U.S. Interest rates have not fallen as sharply as currencies. U.S. Interest rates have not fallen as sharply as ouce expected, partly hecause of the high level of Federal funding. These factors are tending to outwelgh the present trade position and large U.S. balance of payments deficit. The dollar fell to DM 24315 from DM 24395; to FFr 6.8925 from FFr 6.9190: to SwFr 2.0515 from SwFr 2.0645; and to Y237.10 from Y238.70.

Y238.70. STERLING — Trading range against the dollar in 1982-83 is

st 1.9265 to 1.5065. February so everage 1.5735. Trade weighted luder 79.6 against 79.7 at noon, 79.6 at the opening, 80.0 at the previous close, and 91.8 six months ago. Sterling has renewed its recent decline and go world oil prices, despite the recent cut of \$3 a barrel in North Sea values, is the major factor. Falling inflation, e decreasing budget deficit and good trade figures until recently, have been ignored.

Sterling louched a record trading low of \$1.4975-1.4986 and with a series of the day, touching a peak of \$1.5140-1.5150 on rumonrs about an Opec oil price agreement. It closed unchanged states the Belgisn franc sank to its floor level of DM 5.074 per series of the dollar has separated agreement. It closed unchanged

EMS EUROPEAN CURRENCY UNIT RATES

45.0006 6.13639 2.28336 6.47421 8.23400 2.33379 6.61387 2.57971 0.691011 1350.27 Changes are for ECU, therefore week currency. Adjustment call

OTHER CURRENCIES

Mar. 2	£	5	£ . Note Raise
Argentina Peso Australia Dollar. Brazil Grueliro Finiand Markko. Greek Drachma Nong Kong Dollar. Iran Rial KuweitDinar KDh. Luxembourg Fr Malaysis Bollar New Zoaland Orr. Bauda Arab, Riyai Bingapore Dollar Sth. Alrican Rand U.A.E. Oirham,	1.0955 1,5865 583.0 586,6 8,1535.8.1665 123,728 125,889 0,051,0,961, 197,80° 0,440,0,41 72,65.72,15 3,4250.3,4350 2,1085 2,1145 5,1816.6,1866 5,1875.3,1576 1,6460.1,6475	1,0520-1,0520 Belgium 366,71,388,641 Denmark 8-1,100-5,4170 France 83,80-85,95 Dermany 84,90 Hethoriands 92,776-2,2780 Horway 1,4005 1,4055 Spain 8,440e 5,4415 Swoden 9,0780 2,0815 Switzerland 1,0925-1,0855 United fitates	e56-361

**CURRENCY RATES** 

England Ouaranty Index Change 

week in supporting the Belgian fraoc, up from BFr 6.5bn the previous week. A decision to cut the Dutch discount rate had little effect with no move in Belgian loterest rates anticipated before the German control belgian to the common control belgian to the German control belgian to the Common control belg

THE	POUND	SPOT	AND	FORWA	RD
darch 2	Day'e	Close		one month	% p.e

March 2	aproad	Close	One month	p. e.	months	p.3
u.s.	1.4975-1.5150	1,5060-1,5070	6.36-0.30c pm	2.58	0.92-0-87 pm	2.3
Cenada	1.8400-1.8600	1,8440-1.8450	0.30-0.20c pm		6.90-0.80 pm	
Nothind.	4.031-4.07	4.044-4.054	54-24c pm		74-6% pm	9.7
Belgium	71,90-72,40	72.05-72.15	8-18c drs		60-60 dis	-3.0
Genmark	12.89-13.08	13.02 - 13.03	412-5120m die		18-19% die	-6.7
Ireland	1,1000-1,1080	1,1030-1,1050	0.22-0.33p die		0.73-0.31dis	-2.5
W. Ger.	3.64 - 3.68	3.654-3.66%	24-14pf om		67e-54 pm	6.1
Portugal	139.00-142.00	139.50-141.50	480-1250c dia		735-2250dia	-42.4
Spein	197.00-198.75	197,80-198,10	120-170c dis			-10.4
lialy	2,109-2,125	2.115-2.117	19-231ire dis	-11.91	58-63 dis -	-11.4
Norway	10.73-10.823	10.75-16-76	15-25ore die		6%-7'2 dro	-25
France	10,345-16.415	10.37-10.38	14-16c dis			-13.6
Sweden	11.23-11.31	11.24-11.25	1-1-tore pm		1 pm·1 dis	0.0
Japan	356-360	357-358	1,50-1.30y pm		4.30-4,16 pm	
Austria	25.55-25.65	25.70-25.75	13%-11%grd pan		371-33 ped	5.4
Switz.	3.07 - 3.11	5,081,-3,091,	212-20 Pm		6'4-6'4 Pm	8.4
-	1- 6					

Belgian rate is for convertible francs. Financial franc 78.05-76.15. Six-month forward dollar 1.58-1.53c pm. 12-month 2.15-2.00c pm.

THE DOLLAR SPOT AND FORWARD

terch 2	Day'e spreed	Close	One month	% P.Z.	Three months	% P.S.
KI	1.4975-1.5150	1,5060-1,5070				
			6.35-0.30c pm		0 92-0.87 pm	
roland L	1.3830-1.3680	1.3845-1.3655	6.66-0.55c pm		1,77-1,53 pm	
anade	1,2250-1,2280	1.2250-1.2260	6.08-0.12c dis		6.15-0.19dis	-6.5
athind.	2.6840-2.6910	2.6865-2.6885	1.06-0.96c pm	4.51	3.05-2.95 pm	4.4
eloum	47.79-47.92	47.87-47.89	21-23c dia		62-66 dis	-5.3
enmark	8.6350-8.6660	6.6550-8.6650	34-45-ore die		704-114 dia	-5.1
. Get.	2.4230-2.4380	2.4310-2,4320	0.79-0.74pf pm		5.31-5.76 pm	
Ortuga)	92,50-84,10	23,10-24,10	350-850c dia		650-1,550da	
PAIR	131.10-131.50	131.40-131.45	100-140c die			-15.7
ziy	1,4015-1,407	1,405-1,400	151-17 Im die			-13.6
Orway	7.1400-7.1650	7,1400-7,1500	21,-31,om dis		B'-B'- die	-5.0
ance	6.8675-6.9100	1.8900-G.8950	11.10-11.70cdla			-16.1
wedon	7.4850-7.4760	7.4700-7.4750	1.30-1.80om dis		4.00-4.50dia	- 2.2
ped	236.60-238.30	237.05-237.15	6.43-0.38y pm		1.38-1.30 pm	
estrio	17.03-17,07	17.06-17.07	4.80-4,00gro pm	5.09	14'e-11's pm	3.0
witz.	2,0450-2,0590	2,0510-2,0520	1.09-1.04c Pm	6.23	3.10-3.05 pm	5.86
† UK	and Ireland a	re Guoted in U	J.S. currency, F	brward	Premiums 41	d

Belgian rate )e )or convertible (ranca. Financia) (mno 50,47-50.57.

#### EXCHANGE CROSS RATES

Mar. 2 .	Pound St'rling	U.S. Dollar	Doutschom'k	JapanesoYon,	FrenchFranc	Swiss Franc	Dutch Gulld'	Italian Lira	Canada Dolla	Belgian Franc
Pound Storling	0,664	1,607	3,663	ã07,5	16,376	8,090	4,048	9116.	1.845	72,16
U.S. Dollar		1.	2,431	2ŏ⊤.e	8.657	2,051	2,687	1405.	1,224	47,86
Deutschemark	0,273	6.41 t	10,34	97,61	8,83e	6,844	1,105	577,7	6,504	19,68
Japanese Yon 1,000	2,797	4,214		1000,	96.02	8,648	11,32	6919,	5,159	201,7
French Franc 10	6,864	1,462	3,530	844.6	10,	9,978	5.901	9040.	1.778	69,49
Swiss Franc	0,624	6,488	1,165	116.7	3,358	1,	1.310	604.8	6.597	28,23
Dutch Gulider	6.247	6.372	0.905	88.36	8,563	6,766	1.918	599,8	0.456	17.81
Italian Lira 1,000	6.473	6.712	1,751	169,6	4,903	1,460		1000,	6,872	84.07
Canadian Dollar	6,542	6.817	1,986	193.8	6.625	1.675	9.194	1147.	2.055	e9.09
Belgian Franc 100	1,687	2.008	5,080	485.8	14.68	4.286	6.614	9556.		100.6

#### **MONEY MARKETS**

### PRT poses no problems

(since January 12 and 13)

It was expected to be an exceptionally short dey for the London money market yesterdey because of Petroleum Revenue Payments. Exchequer transacuone, reflectiog the tax position, drained about £530m, while bill maturlog in official bands and a take-up of Treasury hillo from Friday's teoder ebsorbed another £198m.

On the other hond the Benk of England bad already announced that up to £750m would be available as a repurchase facility

that up to 1750m would be available as a repurchase facility egainst gilt-edged stock to belp the market through this period. An amount of £610m was taken up, for repayment on March 17. at an average mid-market rate of 11 27-84ths per cent.

The early morning forecast from the Bank of England was for a shoriage of £350m, but this was revised to £450m in the afternoon. Total assistance supplied

noon. Total assistance supplied by the authorities was £420m, all through outright purchasee of

bank bills.

Before lunch the Bank of England bought £18m bills in band 1 (up to 14 days me(urity) at 11 per cent, and £221m hills ln hand 2 (15-33 days) at 11 per cent. In the afternoon another

UK clearing bank base leading rate 11 per cent way of £5m in band 1 et 11 per falling to 7 per cent at the close.

(since January 12 and 13)

It was expected to be an exceptionally short dey for the days) at 11 per cent.

E181m billo were purchased by cent for most of the day, before way of £5m in band 1 et 11 per falling to 7 per cent at the close. demestic money market by the unwinding of repurchase agreements with the Bundeshank. The exceptionally short dey for the

days) at 11 per cent.

In the loterbank market overnight loans opened at 111-111 per to 5.95 per cent, after rising to cent. ond were around 11-111 per 6.025 per cent on Tuesday when currency swaps.

LONDON MONEY RATES

Mar. 6 1965	Sterling Gortificate of deposit	Interbank.	Local Authority doposits	Local Auth. nogotiable bonds	Finance House Doposits	Com p: 19 Osposite		Treasury	Eligibia Sank Bills &	Fine ( Trade Sills o
Overnight		7.1112			-	114-114	11-1114	_		
8 days notico .		1 - :	114-115g	. – 1	_		_	_	_ 1	_
7 days or	_	_		1 - 1	_	115g-1154	_	_	_	_
7 days notice		115a 115a	115a	: -	_	1138-1134	11 111		_ !	-
One month		114 112	1115	i 121 <sub>8</sub> .1134	113	114	11-1115	11-114	114	110
Two months	1144-117	11 m 11.8	11.5	1179.114	1134	1134 ;	11	. 11.114		1159
Three months.	115.112		1176	1156-1116 (	1154	! '=' (	1074	16 - 11	102 1	114
Bix months		111, 113	114	1674 1614	114	1 – 1			101. 161. 103	111
Hino months		11.11.		1114 164	iii	1 = !	_	1 = 1	-0.8.20,5	
				11 165	11	, – ,	_	_	- 1	
Оло уваг		16: 1118	11.	99.904	••	1 - i	_ :	-	- 1	- ·
TWO YOU'S	_		1114	. – :	_	. – .	_	_	- 1	_ :

ECGO Fixed Rate Export Finance Scheme IV Average Rate for interest period February 5 to March 1 1983 (inclusival 1.391 pat cent. Local authorities and finnace houses seven days' notice, others seven days fixed. Long-term local authority merios ge rates nominally three years 11½ per cent (our years 11½ per cent. Per years 11½ per cent. Peack bill rates in table are buying rates for game gaper. Buying rate for four month Oanh bills 10½,10½ per cent; foor month inde bills 11½.

Approximate selling are to the cent of the

per Can).

Approximate selling rate for one month Treesury bills 10<sup>20</sup><sub>32</sub>-11 cer cent; two months 10½-11 per cent and thms months 10½-10<sup>20</sup><sub>32</sub> per cent. Approximate selling rate for one month of bills 11 per cent; two months 10<sup>31</sup><sub>32</sub> per cent; trade bills 11<sup>23</sup><sub>32</sub> our cent; two months 11½ get can and three months 10<sup>31</sup><sub>32</sub> per cent; trade bills 11<sup>32</sup><sub>32</sub> our cent; two months 11½ get can and three months 11½ per cent. Finence Houses Base Rates [gu0]ished by the Finence Houses Association) 11½ per cent from March 1 1983, London and Scottish Cleaning Sonk Rates for lending 11 per cent. London deposit Rates for sums at seven days' notice 8 per cent. 8 per cent.

Timeaury Billo: Average tendet rate of discount 16.8439 pet cent. Certificates of Tex Sepositi (Serice 6]. Seposite of £100,000 and over held one month 11½ per cent; one-three month 11½ per cent; three\_six month 11½ per cent; six-12 month 11½ per cent. Under £100,000 11 per cent from February 23, Opposite held under Serice 3-5 11½ per cent. The rate for all degosite withdrawn for cesh 8½ per cent.

#### INTEREST RATES -

**EURO-CURRENCY INTEREST RATES** (Market closing rates) Mon1h 

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 2) 6 months U.S. dollars

The fixing rates are the arithmetic means, rounded to the nearest one-sixtees of the bid and offered rates for 510m quoted by the rearkst to five reference at 11 am each working day. The banks are National Wastiminster Sank, Bank Tokyo, Deutsche Bank, Banque Nationaled Perus and Morgan Guaranty Tru

#### MONEY RATES NEW YORK

GERMANY

FRANCE IAPAN SWITZERLAND

NETHERLANDS \$ CERTIFICATES OF DEPOSIT LONG TERM EURO \$

Twe years 10½-10½
Three years 10½-10½
Foar years 11½-11½
Five years 11½-11½ SOR LINKED DEPOSITS ECU LINKED DEPOSITS

### Short £ recovers

rates and the level of the pound was not being quite as strictly adhered to. The Bank of England has ensured in recent times that short term liquidity has been reasonably adequate, giving rise to a slightly more

CHICAGO

92.09 92.14 92.00 91.97 91.35 90.95

91.04 90.89 90.98 90.43

March June Sepi Dec Feb

CERT DEPOSIT (IMM) 51m poi

BFr 100 from DM 5.0760 on Tuesday. The dollar was also weaker, slipping to DM 2.4260 from DM 2.4406 while oterling lost ground to DM 3.6570 from DM 3.6780.

BELGIAN FRANC — Trading range against the dollar in 1952.
33 is 50.21 to 38.12. February average 48.89. Trade weighted index 92.9 sgainst 54.8 six moothe ago. The Belgian franchas fallen against the stronger EMS currencles over the past year, leading to speculation about a possible devaluation. After showing a particolar weakness against the Dutch guilder, the Belgian currency has come under renewed pressure against the D-mark and is now trading outside its EMS divergence limit. The Belgian authorities spent the equivalent of BFr 7.4hn last week in supporting the Belgian trade. from early lows in the London from early lows in the London International Financial Futures Exchange yesterday. Opening levels reflected a charp downward movement in sterllog but with the June contract priced very cheaply at a low of 89.50, the market saw good buying up to 89.60. It touched a best level of 89.76 as sterling started to recover but mot chart resistance of 89.76 as sterling started to recover but mot chart resistance at this level and was marked hack to 89.68. Late profit taking pushed the price down in a close of 69.63 compared with Tuesday's close of 89.65. The smaller number of lots traded in the March position brought ao improvement of 2 points to the closing price of 88.25 over Tuesday as dealers allompted to close out positions.

out positions.

In view of the market'e previous sensitivity to sterliog's was confided to a very narrow performance, primarily against range although volume remained the dollar, there were nigns good with over 1,000 lots traded LONDON U.5. TREASURY BONDS (CBT) 81. \$100,000 32nds of 100%

Belgian loterest rates anticipated before the German general election and any cut in German interest roles. At yesterday's fixing the D-merk was fixed at its upper ceiling level of BFr 19.70825 compared with Tuesday's fixing of BFr 19.70823 and the French franc continued to improve to BFr 6.9495 from BFr 6.9470 and compared with a ceiting level of BFr 6.9540. | Decimber of 100% | Close | High | Low | Prev | Afarch 88.85 88.85 88.80 88.8 June 89.83 89.76 89.50 89.6 Sept 90.15 90.24 90.03 90.1 Dec 90.21 90.40 90.17 90.2 Voluma 48 1807) Pravious day's open int 2,381 (2,357) **CURRENCY MOVEMENTS** 20-YEAR 12% NOTIONAL GILT £50.000 32nds of 100%

-40.2 +16.5 +17.6 +30.4 -1.8 +104.3 +97.5 -16.0 -58.5 +38.3 32nds of 100".

Close High Low Prev
Merch 102-05 102-15 102-04 102-01
June 101-31 102-06 101-15 101-20
Sept 101-15 101-15 101-14 101-16
Volume 1,566 (1,232)
Pravious day's open int 2,227 (2,213]
Basis quote [clem cash price of 15";
Trassury 1988 less equivalent price of Jane lutures contract) 28 to 34
(32nds).

June 1,4980 1.5065 1.4690 1.49 Sept 1.49 Volume 406 (536) Previous dav's open in1 917 (738) DEUTSCHE MARKS DM 125,000 & STERLIND | IMM) Se per E

Close High Low Prev March 6.4115 0.4126 0.4107 6.4108 June 0.4155 0.4185 0.3151 0.4102 Sept 0.4206 6.4208 6.4205 6.4183 Volume 87 J.48) Previous dav's poen lnt 237 [238] Close High Low Prov ch 0,4573 6,4220 6,4573 0,4558 0,4551 0,4557 0,4537 6,4528 6,5038 — 0,5013 me 55 (38) Previous day's open int 372 (399)

JAPANESE YEN Y12.5m S per Y100 Glass High Low Prev March 6.4212 6,4220 6.4212 0,4203 June 6.4236 0,4245 6,4229 6.4228 Sept — 6.4236 Volume 135 (20) Previous day's open fot 316 (320)

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Financial Times Thursday March 3 1983

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Aust 6 Poc. 7 10 2.10 -0.60 0.89

The Money Market Trust
a3 Qn Vycoria 51. 6C.3% 457, 61-256 083;
7 Des Fand 11.77 Lawrson Fund Managere Ltd(al.(e) (g) 3.0 n Victoria 3.3 Charlette Sc. detababl 2 031-235 6001 Child Fand Aust 6 Face 7 10 - 0.60 C.80 7 Dar Fand "Unauthorise 11.00 " Insurances—continued

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Offshore and Overseas—continued

has been reasonably adequate, giving rise to a olightly more bullish centiment with dealers speculating that upward pressure on clearing bank's base rates was likely to be contained. This may have had some bearing on gilt futures with openiog prices a little stronger than sterling's performance would have suggested. Sentiment may also have been huoyed by hopes of ao early end to current oil price uncertainties. After openiog unchanged from Tuesday's close at 101-20, the June price rose to finish at 101-31. Official Control of the Control of Control o



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